County of Ventura **CALIFORNIA** February 2024

Median home price is \$834,300. Prices rose 5.5% year-over-year.

HOUSING REPORT

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Ventura County Housing Market Value & Trends Update

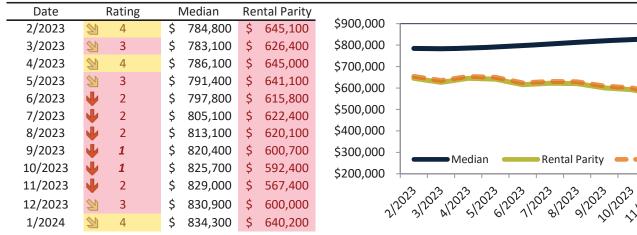
Historically, properties in this market sell at a 1.3% premium. Today's premium is 30.3%. This market is 29.0% overvalued. Median home price is \$834,300. Prices rose 5.5% year-over-year.

Monthly cost of ownership is \$5,031, and rents average \$3,861, making owning \$1,170 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

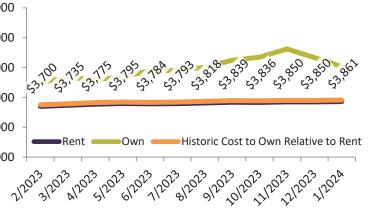


Resale Median and year-over-year percentage change trailing twelve months

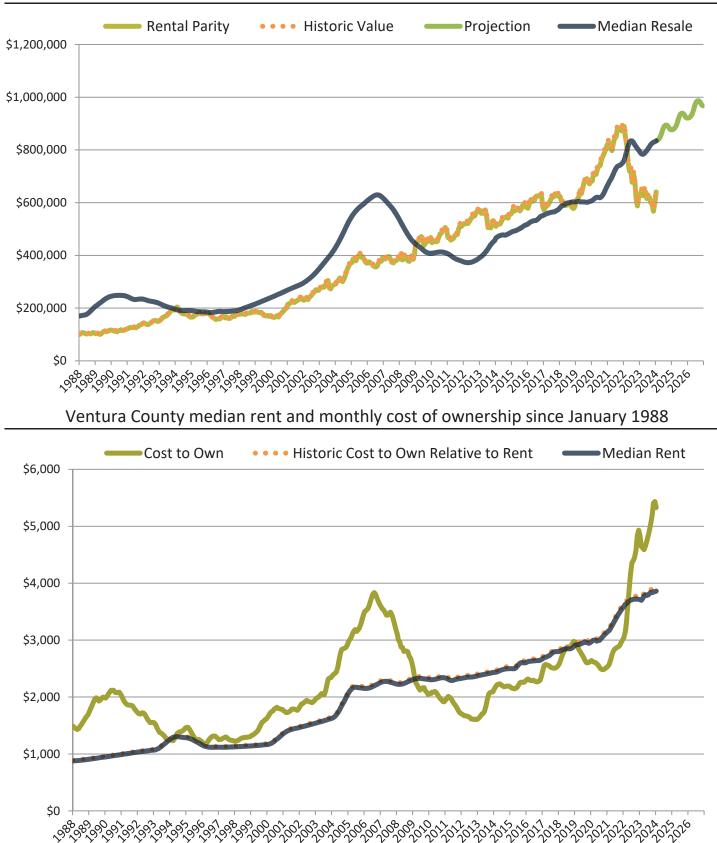
Date	± Typ. Value	Median	% Change
2/2023	20.3%	\$ 784,800	7 1.1%
3/2023	23.7%	\$ 783,100	-1.7%
4/2023	20.5%	\$ 786,100	-3.5%
5/2023	22.1%	\$ 791,400	-4.4%
6/2023	28.2%	\$ 797,800	-4.4%
7/2023	28.0%	\$ 805,100	-3.5%
8/2023	29.8%	\$ 813,100	-1.8%
9/2023	35.2%	\$ 820,400	0.1%
10/2023	38.0%	\$ 825,700	
11/2023	44.8%	\$ 829,000	1.0%
12/2023	37.1%	\$ 830,900	1.1%
1/2024	29.0%	\$ 834,300	1.5%



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Date	% Change	Rent	Own	\$7,00
2/2023	1.2%	\$ 3,700	\$ 4,501	<i>\(\)</i>
3/2023	1.7%	\$ 3,735	\$ 4,670	\$6,00
4/2023	1.2%	\$ 3,775	\$ 4,600	
5/2023	1.0%	\$ 3,795	\$ 4,685	\$5,00
6/2023	1.5%	\$ 3,784	\$ 4,902	ć1.00
7/2023	1.2%	\$ 3,793	\$ 4,906	\$4,00
8/2023	1.1%	\$ 3,818	\$ 5,006	\$3,00
9/2023	1.2%	\$ 3,839	\$ 5,243	. ,
10/2023	1.1%	\$ 3,836	\$ 5,346	\$2,00
11/2023	1.3%	\$ 3,850	\$ 5,625	
12/2023	3.3%	\$ 3,850	\$ 5,331	
1/2024	1.5%	\$ 3,861	\$ 5,032	

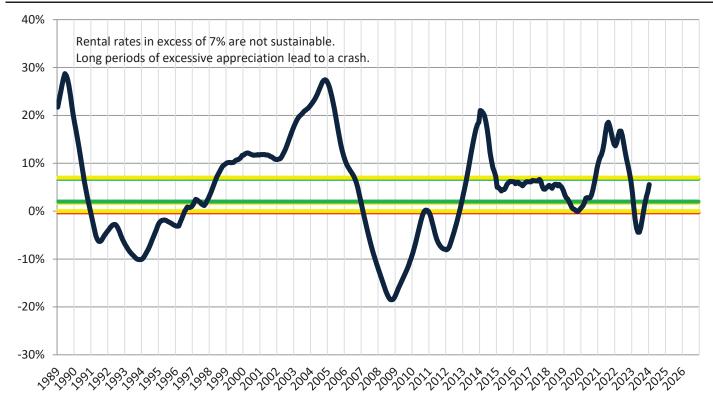


Resale Market Value and Trends

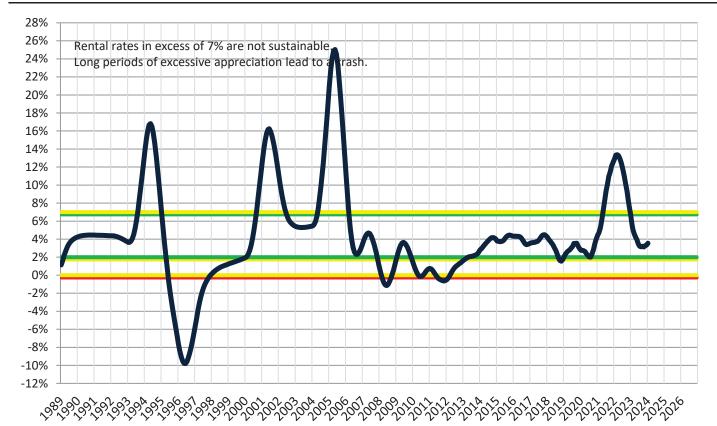


Ventura County median home price since January 1988

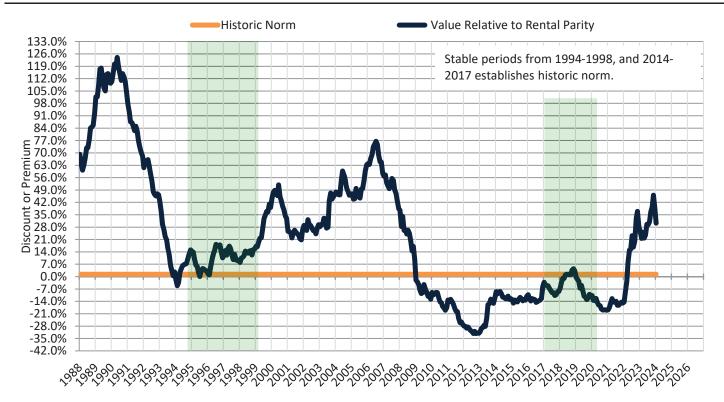
Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



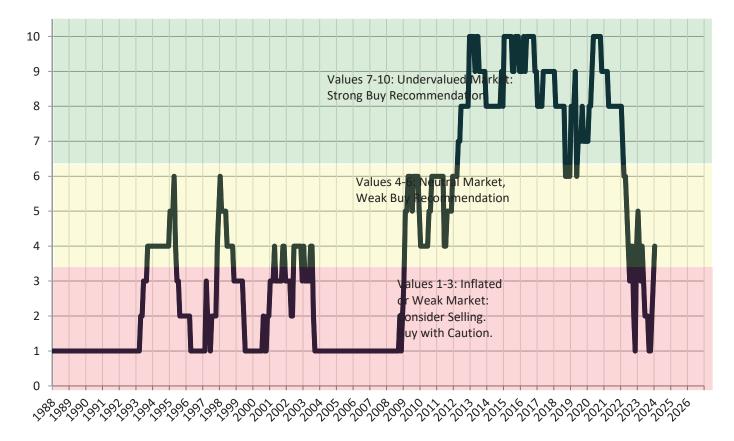
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



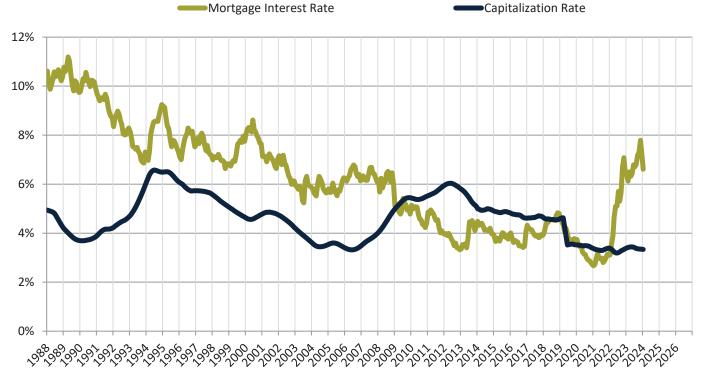
Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



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



Cash Investor Capitalization Rate: Ventura County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	edian ent \$	Cost of Ownership	vnership m./Disc.	Cap Rate
Ventura County	\$ 834,300	5.5%	\$ 834,300	1 3.5%	\$ 3,861	\$ 5,032	\$ 1,170	4.4%.
Camarillo	\$ 855,300	1 5.3%	\$ 855,300	6 .1%	\$ 4,217	\$ 5,159	\$ 942	4.7%.
Fillmore	\$ 642,200	1 .7%	\$ 642,200	1 3.7%	\$ 2,907	\$ 3,873	\$ 966	4.3%.
Moorpark	\$ 904,000	1 3.8%	\$ 904,000	1 3.7%	\$ 3,714	\$ 5,452	\$ 1,739	3.9%.
Oak Park	\$ 1,113,100	2 7.1%	\$ 1,113,100	7 1.0%	\$ 5,485	\$ 6,713	\$ 1,229	4.7%.
Oak View	\$ 833,500	1 6.5%	\$ 833,500	1 3.7%	\$ 3,178	\$ 5,027	\$ 1,849	3.7%.
Ojai	\$ 1,106,800	4 .6%	\$ 1,106,800	2 36.2%	\$ 4,179	\$ 6,675	\$ 2,496	3.6%.
Oxnard	\$ 717,400	6 .3%	\$ 717,400	1 3.0%	\$ 3,505	\$ 4,327	\$ 822	4.7%.
Port Hueneme	\$ 589,400	1 5.2%	\$ 589,400	7 1.2%	\$ 2,726	\$ 3,555	\$ 829	4.4%.
Santa Paula	\$ 657,100	1 5.9%	\$ 657,100	1 3.7%	\$ 2,892	\$ 3,963	\$ 1,071	4.2%.
Simi Valley	\$ 805,800	1 5.4%	\$ 805,800	1 3.8%	\$ 3,802	\$ 4,860	\$ 1,058	4.5%.
Somis	\$ 1,489,800	2 7.1%	\$ 1,489,800	1 3.7%	\$ 5,215	\$ 8,985	\$ 3,770	3.4%.
Thousand Oaks	\$ 997,700	1 5.6%	\$ 997,700	1.1%	\$ 4,207	\$ 6,017	\$ 1,811	4.0%.
Newbury Park	\$ 957,400	1 5.9%	\$ 957,400	1.0%	\$ 3,726	\$ 5,774	\$ 2,049	3.7%.
Ventura	\$ 847,100	1 6.3%	\$ 847,100	1 4.8%	\$ 3,780	\$ 5,109	\$ 1,329	4.3%.
Westlake Village	\$ 1,443,200	1 5.7%	\$ 1,443,200	1 3.7%	\$ 5,275	\$ 8,704	\$ 3,429	3.5%.
91320	\$ 957,500	1 5.9%	\$ 957,500	1.1%	\$ 4,078	\$ 5,775	\$ 1,697	4.1%.
91360	\$ 960,800	6 .6%	\$ 960,800	-0.9%	\$ 4,191	\$ 5,795	\$ 1,604	4.2%.
91361	\$ 1,451,100	1 5.5%	\$ 1,451,100	1.6%	\$ 6,086	\$ 8,752	\$ 2,666	4.0%.
91362	\$ 1,151,900	4.4%	\$ 1,151,900	≥ 8.2%	\$ 5,204	\$ 6,947	\$ 1,743	4.3%.
91377	\$ 1,109,900	2.0%	\$ 1,109,900	7 1.0%	\$ 5,498	\$ 6,694	\$ 1,196	4.8%.
93001	\$ 938,900	4 .1%	\$ 938,900	1 6.5%	\$ 3,951	\$ 5,663	\$ 1,712	4.0%.
93003	\$ 848,300	6 .8%	\$ 848,300	1.1%	\$ 2,642	\$ 5,116	\$ 2,474	3.0%.
93004	\$ 817,300	6 .9%	\$ 817,300	6 .1%	\$ 3,353	\$ 4,929	\$ 1,576	3.9%.
93012	\$ 841,400	1 3.8%	\$ 841,400	1 5.7%	\$ 3,015	\$ 5,075	\$ 2,060	3.4%.

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

Study Area		Median Resale \$		Resale % lange YoY		Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	nership m./Disc.	Cap Rate
93015	\$	648,800	ſ	5.2%	\$	648,800	1 3.7%	\$ 2,912	\$ 3,913	\$ 1,001	4.3%.
93021	\$	904,600	T	3.8%	\$	904,600	1 3.7%	\$ 3,712	\$ 5,456	\$ 1,744	3.9%.
93022	\$	829,700	T	6.5%	\$	829,700	1 3.7%	\$ 3,178	\$ 5,004	\$ 1,827	3.7%.
93023	\$ 1	L,100,500	T	4.7%	\$1	L,100,500	23.5%	\$ 3,762	\$ 6,637	\$ 2,875	3.3%.
93030	\$	736,700	T	6.6%	\$	736,700	4 .8%	\$ 2,503	\$ 4,443	\$ 1,940	3.3%.
93033	\$	652,100	2	7.4%	\$	652,100	-6.7 %	\$ 2,541	\$ 3,933	\$ 1,392	3.7%.
93035	\$	880,900	ſ	3.3%	\$	880,900	1 6.1%	\$ 4,176	\$ 5,313	\$ 1,137	4.6%.
93036	\$	744,700	r	6.0%	\$	744,700	1 3.9%	\$ 2,744	\$ 4,492	\$ 1,748	3.5%.
93041	\$	590,400	T	5.1%	\$	590,400	7 1.3%	\$ 2,727	\$ 3,561	\$ 834	4.4%.
93060	\$	656,300	T	5.9%	\$	656,300	1 3.7%	\$ 2,890	\$ 3,958	\$ 1,068	4.2%.
93063	\$	803,300	T	5.6%	\$	803,300	1 6.9%	\$ 3,928	\$ 4,845	\$ 917	4.7%.
93065	\$	808,800	T	5.3%	\$	808,800	1.4%	\$ 3,775	\$ 4,878	\$ 1,103	4.5%.
93066	\$ 1	L,254,000	T	2.3%	\$1	L,254,000	1 3.7%	\$ 5,219	\$ 7,563	\$ 2,344	4.0%.

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

Study Area	F	Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Ventura County	2	4	\$	834,300	\$	640,200	30.3%	1.3%	29.0%
Camarillo	77	6	\$	855,300	\$	699,100	22.3%	4.4%	1 7.9%
Fillmore	Ψ	2	\$	642,200	\$	482,000	33.2%	-12.2%	45.4%
Moorpark	2	3	\$	904,000	\$	615,700	46.8%	6.3%	40.5%
Oak Park	2	3	\$ 1	L,113,100	\$	909,300	22.5%	6.9%	1 5.6%
Oak View	Ψ	1	\$	833,500	\$	526,900	58.2%	3.6%	54.6%
Ojai	Ψ	1	\$ 1	L,106,800	\$	692,800	59.7%	13.8%	45.9%
Oxnard	⇒	5	\$	717,400	\$	581,100	23.4%	-4.5%	27.9%
Port Hueneme	Ψ	1	\$	589,400	\$	451,900	30.4%	-14.1%	44.5%
Santa Paula	2	3	\$	657,100	\$	479,400	37.1%	-4.8%	41.9%
Simi Valley	2	4	\$	805,800	\$	630,300	27.9%	-2.6%	30.5%
Somis	Ψ	1	\$ 1	L,489,800	\$	864,700	72.3%	13.3%	59.0%
Thousand Oaks	2	3	\$	997,700	\$	697,400	43.0%	5.2%	37.8%
Newbury Park	V	1	\$	957,400	\$	617,700	55.0%	5.1%	49.9%
Ventura	2	4	\$	847,100	\$	626,700	35.2%	5.3%	29.9%
Westlake Village	V	1	\$ 1	L,443,200	\$	874,600	65.1%	10.3%	54.8%
91320	2	3	\$	957,500	\$	676,000	41.7%	5.1%	36.6%
91360	V	1	\$	960,800	\$	694,800	38.2%	6.5%	31.7%
91361	2	4	\$ 1	L,451,100	\$1	,009,000	43.8%	9.0%	34.8%
91362	2	3	\$ 1	L,151,900	\$	862,800	33.6%	5.5%	28.1%
91377	2	3	\$ 1	L,109,900	\$	911,600	21.7%	6.7%	15.0%
93001	2	4	\$	938,900	\$	655,000	43.3%	12.1%	31.2%
93003	Ψ	1	\$	848,300	\$	438,000	93.6%	3.1%	90.5%
93004	2	3	\$	817,300	\$	555,900	47.0%	6.1%	40.9%
93012	Ψ	1	\$	841,400	\$	499,800	68.4%	-0.5%	68.9%

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

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
93015	•	2	\$	648,800	\$	482,700	34.4%	-12.6%	47.0%
93021	2	3	\$	904,600	\$	615,400	47.0%	6.3%	40.7%
93022	Ψ	1	\$	829,700	\$	526,800	57.5%	4.3%	53.2%
93023	Ψ	1	\$ 2	L,100,500	\$	623,800	76.4%	4.4%	63.7%
93030	Ψ	1	\$	736,700	\$	415,000	77.5%	-1.7%	79.2%
93033	Ψ	1	\$	652,100	\$	421,200	54.8%	-9.5%	64.3%
93035	27	6	\$	880,900	\$	692,300	27.3%	7.4%	1 9.9%
93036	Ψ	1	\$	744,700	\$	454,800	63.7%	-2.3%	66.0%
93041	₩	1	\$	590,400	\$	452,100	30.6%	-14.0%	44.6%
93060	Ψ	2	\$	656,300	\$	479,200	37.0%	-5.1%	42.1%
93063	⇒	5	\$	803,300	\$	651,200	23.4%	-1.8%	25.2%
93065	21	4	\$	808,800	\$	625,800	29.3%	-3.6%	32.9%
93066	S)	4	\$ 2	1,254,000	\$	865,200	4 4.9%	12.7%	32.2%

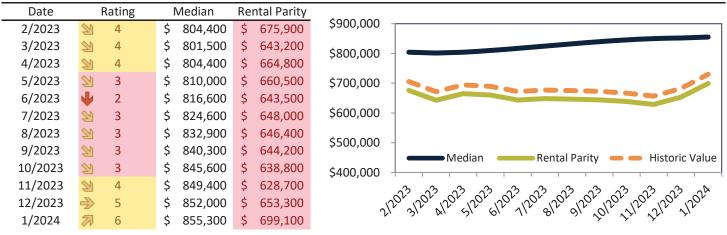
Camarillo Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 22.3%. This market is 17.9% overvalued. Median home price is \$855,300. Prices rose 5.3% year-over-year.

Monthly cost of ownership is \$5,158, and rents average \$4,216, making owning \$941 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

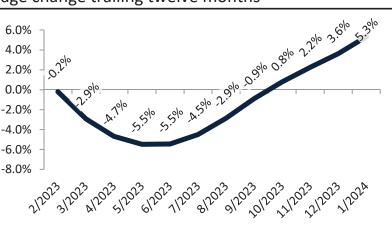
Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	14.6%	\$ 804,40	00 🖖 -0.2%
3/2023	20.2%	\$ 801,50	00 🦊 -2.9%
4/2023	16.6%	\$ 804,40	00 🦊 -4.7%
5/2023	18.2%	\$ 810,00	00 🦊 -5.5%
6/2023	22.5%	\$ 816,60	00 🦊 -5.5%
7/2023	22.8%	\$ 824,60	00 🦊 -4.5%
8/2023	24.4%	\$ 832,90	00 🦊 -2.9%
9/2023	26.0%	\$ 840,30	00 🖖 -0.9%
10/2023	27.9%	\$ 845,60	0.8%
11/2023	30.7%	\$ 849,40	00 🏫 2.2%
12/2023	26.0%	\$ 852,00	00 🏫 3.6%
1/2024	17.9%	\$ 855,30	00 🏫 5.3%



Date	% Change	Rent	Own	\$6,800 ¬
2/2023	7.0%	\$ 3,877	\$ 4,613	<i>vo</i> ,000
3/2023	1.4%	\$	\$ 4,779	\$5,800 -
4/2023	1.8%	\$ 3,891	\$ 4,707	1 25 at 20 52 all all all 20 12 22
5/2023	1.7%	\$ 3,910	\$ 4,795	$$4,800 - 38^{11} - 38^{25} - 38^{2$
6/2023	1.1%	\$ 3,954	\$ 5,017	\$3,800
7/2023	1.8%	\$ 3,949	\$ 5,025	\$5,000
8/2023	1.9%	\$ 3,980	\$ 5,128	\$2,800 -
9/2023	1.9%	\$ 4,117	\$ 5,370	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 4,136	\$ 5,474	\$1,800 +
11/2023	1 5.0%	\$ 4,266	\$ 5,763	\mathcal{A}^{2}
12/2023	1 5.1%	\$ 4,192	\$ 5,467	212023120241202512026120271202812029120120121120221120211202
1/2024	6 .1%	\$ 4,217	\$ 5,159	у у у

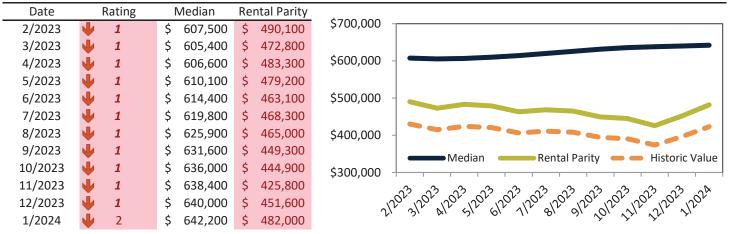
Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's premium is 33.2%. This market is 45.4% overvalued. Median home price is \$642,200. Prices rose 4.7% year-over-year.

Monthly cost of ownership is \$3,873, and rents average \$2,907, making owning \$966 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

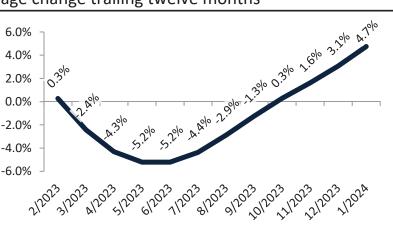
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

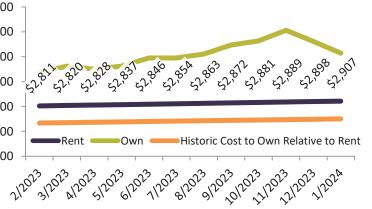


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	36.2%	\$ 607,500	0.3%
3/2023	40.3%	\$ 605,400	-2.4%
4/2023	37.7%	\$ 606,600	-4.3%
5/2023	939.5%	\$ 610,100	-5.2%
6/2023	44.9%	\$ 614,400	-5.2%
7/2023	44.6%	\$ 619,800	-4.4%
8/2023	46.8%	\$ 625,900	-2.9%
9/2023	52.8%	\$ 631,600	-1.3%
10/2023	55.2%	\$ 636,000	0.3%
11/2023	62.1%	\$ 638,400	
12/2023	53.9%	\$ 640,000	1.1%
1/2024	45.4%	\$ 642,200	1.7%



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Date	% Change	Rent	Own	\$4,80
2/2023	1.7%	\$ 2,811	\$ 3,484	
3/2023	1.7%	\$ 2,820	\$ 3,610	\$4,30
4/2023	1.7%	\$ 2,828	\$ 3,550	\$3,80
5/2023	1.7%	\$ 2,837	\$ 3,612	
6/2023	1.7%	\$ 2,846	\$ 3,775	\$3,30
7/2023	1.7%	\$ 2,854	\$ 3,777	\$2,80
8/2023	1.7%	\$ 2,863	\$ 3,853	62.20
9/2023	1.7%	\$ 2,872	\$ 4,036	\$2,30
10/2023	1.7%	\$ 2,881	\$ 4,118	\$1,80
11/2023	1.7%	\$ 2,889	\$ 4,331	
12/2023	1.7%	\$ 2,898	\$ 4,107	
1/2024	1.7%	\$ 2,907	\$ 3,873	



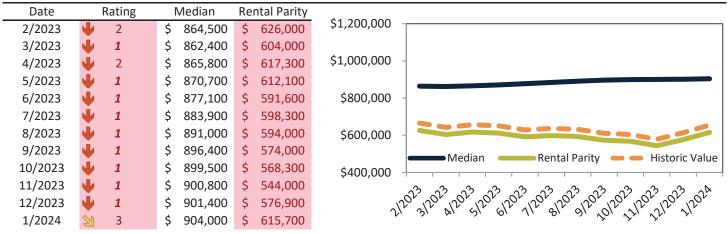
Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's premium is 46.8%. This market is 40.5% overvalued. Median home price is \$904,000. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$5,452, and rents average \$3,713, making owning \$1,738 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

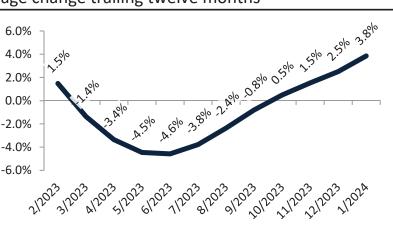
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	31.8%	\$ 864,500	1.5%
3/2023	36.4%	\$ 862,400	-1.4%
4/2023	33.9%	\$ 865,800	-3.4%
5/2023	35.9%	\$ 870,700	4.5%
6/2023	41.9%	\$ 877,100	-4.6%
7/2023	41.4%	\$ 883,900	-3.8%
8/2023	43.7%	\$ 891,000	-2.4%
9/2023	49.8%	\$ 896,400	-0.8%
10/2023	51.9%	\$ 899,500	0.5%
11/2023	59.2%	\$ 900,800	
12/2023	49.9%	\$ 901,400	1.5%
1/2024	40.5%	\$ 904,000	1.8%



		•	-	
Date	% Change	Rent	Own	40.000
2/2023	1.7%	\$ 3,591	\$ 4,958	\$6,800
3/2023	1.7%	\$ 3,602	\$ 5,142	\$5,800
4/2023	1.7%	\$ 3,613	\$ 5,066	<i>40)000</i>
5/2023	1.7%	\$ 3,624	\$ 5,154	\$4,800
6/2023	1.7%	\$ 3,635	\$ 5,389	ć2.000
7/2023	1.7%	\$ 3,646	\$ 5,386	\$3,800
8/2023	1.7%	\$ 3,657	\$ 5,485	\$2,800
9/2023	1.7%	\$ 3,668	\$ 5,729	, ,
10/2023	1.7%	\$ 3,680	\$ 5,823	\$1,800
11/2023	1.7%	\$ 3,691	\$ 6,112	
12/2023	1.7%	\$ 3,702	\$ 5,784	-
1/2024	1.7%	\$ 3,714	\$ 5,452	



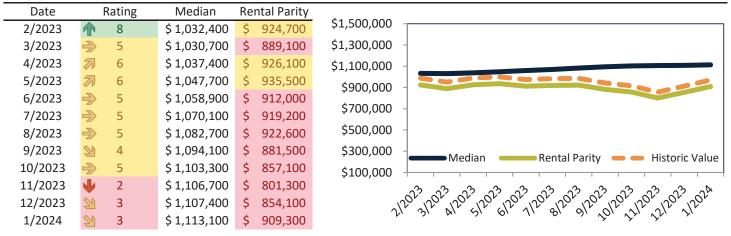
Oak Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.9% premium. Today's premium is 22.5%. This market is 15.6% overvalued. Median home price is \$1,113,100. Prices rose 7.1% year-over-year.

Monthly cost of ownership is \$6,713, and rents average \$5,484, making owning \$1,228 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

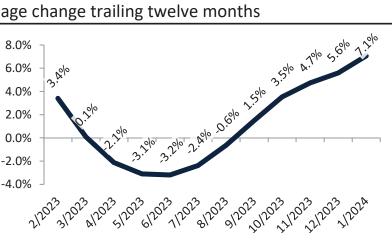
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	▶ 4.8%	\$ 1,032,400	1.4%
3/2023	▶ 9.1%	\$ 1,030,700	0.1%
4/2023	▶ 5.2%	\$ 1,037,400	-2.1%
5/2023	▶ 5.1%	\$ 1,047,700	-3.1%
6/2023	9.3%	\$ 1,058,900	-3.2%
7/2023	▶ 9.6%	\$ 1,070,100	-2.4%
8/2023	▶ 10.5%	\$ 1,082,700	-0.6%
9/2023	17.3%	\$ 1,094,100	1.5%
10/2023	21.9%	\$ 1,103,300	1.5%
11/2023	31.3%	\$ 1,106,700	1.7%
12/2023	22.8%	\$ 1,107,400	1 5.6%
1/2024	15.6%	\$ 1,113,100	21.1%



Date	% Change	Rent	Own	
2/2023	1.9%	\$ 5,304	\$ 5,921	\$9,000 -
3/2023	1.0%	\$ 5,302	\$ 6,146	
4/2023	1.4%	\$ 5,419	\$ 6,071	\$7,000 - 53 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
5/2023	1.3%	\$ 5,538	\$ 6,202	
6/2023	1.3%	\$ 5,603	\$ 6,506	\$5,000 -
7/2023	1.3%	\$ 5,601	\$ 6,521	
8/2023	1.2%	\$ 5,680	\$ 6,666	\$3,000 -
9/2023	1.1%	\$ 5,634	\$ 6,992	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.2%	\$ 5,549	\$ 7,143	\$1,000 +
11/2023	7 1.3%	\$ 5,437	\$ 7,509	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
12/2023	0.9%	\$ 5,481	\$ 7,106	2122312231223122512261231223612312236123912321222312231223
1/2024		\$ 5,485	\$ 6,713	у у у

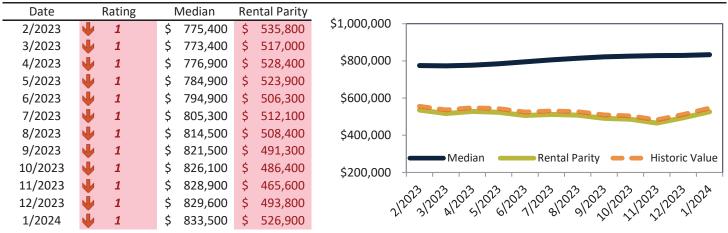
Oak View Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 58.2%. This market is 54.6% overvalued. Median home price is \$833,500. Prices rose 6.5% year-over-year.

Monthly cost of ownership is \$5,027, and rents average \$3,178, making owning \$1,848 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

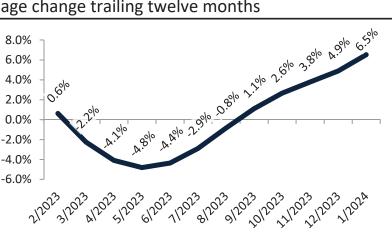
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	41.1%	\$ 775,400	0.6%
3/2023	46.0%	\$ 773,400	-2.2%
4/2023	43.4%	\$ 776,900	4.1%
5/2023	46.2%	\$ 784,900	4.8%
6/2023	53.4%	\$ 794,900	4.4%
7/2023	53.7%	\$ 805,300	-2.9%
8/2023	56.6%	\$ 814,500	-0.8%
9/2023	63.6%	\$ 821,500	7 1.1%
10/2023	66.2%	\$ 826,100	1.6%
11/2023	74.4%	\$ 828,900	1.8%
12/2023	64.4%	\$ 829,600	1.9%
1/2024	54.6%	\$ 833,500	6.5%



Date	% Change	Rent	Own	\$6,000	7
2/2023	1.7%	\$ 3,073	\$ 4,4		
3/2023	1.7%	\$ 3,083	\$ 4,6	\$5,000	
4/2023	1.7%	\$ 3,092	\$ 4,5	46	
5/2023	1.7%	\$ 3,102	\$ 4,6	46	
6/2023	1.7%	\$ 3,111	\$ 4,8	\$4,000	
7/2023	1.7%	\$ 3,121	\$ 4,9	07	
8/2023	1.7%	\$ 3,130	\$ 5,0	14 \$3,000 ·	
9/2023	1.7%	\$ 3,140	\$ 5,2	50	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 3,149	\$ 5,3	48 \$2,000	
11/2023	1.7%	\$ 3,159	\$ 5,6	24	N N N N N N N N N N N N N N
12/2023	1.7%	\$ 3,169	\$ 5,3	23 N	19231922 11923 11923 61923 11923 81923 91923 11923 11923 11924
1/2024	₼ 3.7%	\$ 3,178	\$ 5,0	27	y y y

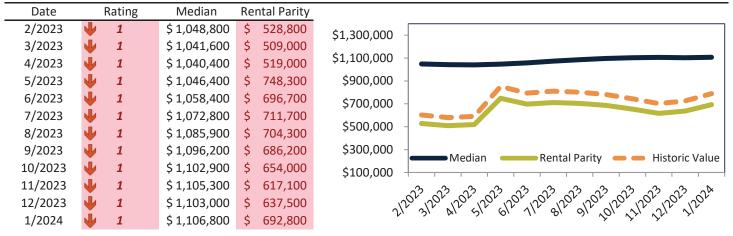
Ojai Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.8% premium. Today's premium is 59.7%. This market is 45.9% overvalued. Median home price is \$1,106,800. Prices rose 4.6% year-over-year.

Monthly cost of ownership is \$6,675, and rents average \$4,179, making owning \$2,496 per month more costly than renting. Rents rose 36.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

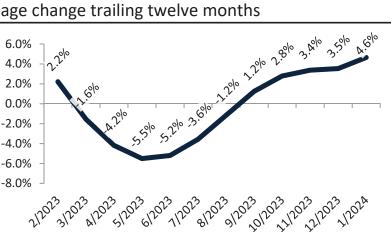
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	84.5%	\$ 1,048,800	1.2%
3/2023	90.8%	\$ 1,041,600	-1.6 %
4/2023	86.6%	\$ 1,040,400	4.2%
5/2023	26.0%	\$ 1,046,400	-5.5%
6/2023	38.1%	\$ 1,058,400	-5.2%
7/2023	36.9%	\$ 1,072,800	-3.6%
8/2023	40.3%	\$ 1,085,900	-1.2 %
9/2023	45.9%	\$ 1,096,200	
10/2023	54.8%	\$ 1,102,900	1.8%
11/2023	65.3%	\$ 1,105,300	1.4%
12/2023	59.2%	\$ 1,103,000	1.5%
1/2024	45.9%	\$ 1,106,800	1.6%



Date	% Change	R	lent	Own	
2/2023	7 1.0%	\$	3,033	\$ 6,015	44
3/2023	7 1.0%	\$	3,035	\$ 6,211	\$8,500 -
4/2023	7 0.9%	\$	3,038	\$ 6,088	\$6,500 -
5/2023	216.3%	\$	4,430	\$ 6,194	\$6,500 - 33 35 35 4 2 4 2 4 3 2 4 3 2 4 3 2 4 2 4 2 4 1 2 4
6/2023	🖄 19.7%	\$	4,281	\$ 6,503	\$6,500 - \$3,033,035,035,035,035,035,035,035,036,035,051,01,01,01 \$4,500 - 53,035,035,53,035,035,035,035,035,035,03
7/2023	26.6%	\$	4,338	\$ 6,537	¢ 1,000 G2 G2 G2
8/2023	30.0%	\$	4,336	\$ 6,685	\$2,500 -
9/2023	🎽 33.9%	\$	4,386	\$ 7,006	Rent Own Historic Cost to Own Relative to Rent
10/2023	24.6%	\$	4,235	\$ 7,140	\$500 +
11/2023	25.6%	\$	4,187	\$ 7,499	2129312931293129312931293129312931293129
12/2023	🎽 35.1%	\$	4,091	\$ 7,077	2129322923129342925129361297129381293912912912912112923129231292
1/2024	26.2%	\$	4,179	\$ 6,675	у у у

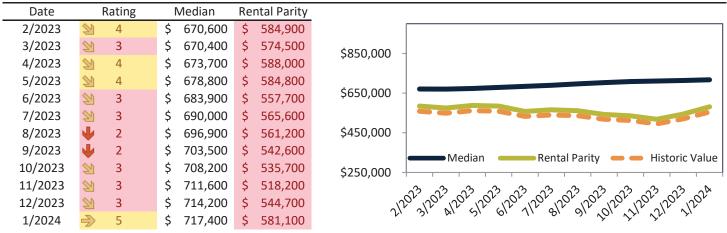
Oxnard Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 23.4%. This market is 27.9% overvalued. Median home price is \$717,400. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$4,326, and rents average \$3,504, making owning \$821 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

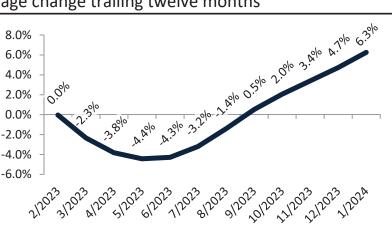
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

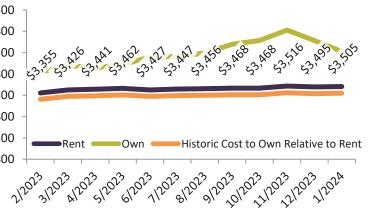


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	9.1%	\$ 670,600	• 0.0%
3/2023	21.1%	\$ 670,400	-2.3%
4/2023	9.0%	\$ 673,700	-3.8%
5/2023	20.5%	\$ 678,800	-4.4%
6/2023	27.1%	\$ 683,900	4.3%
7/2023	26.5%	\$ 690,000	-3.2%
8/2023	28.6%	\$ 696,900	-1.4 %
9/2023	34.1%	\$ 703,500	0.5%
10/2023	36.7%	\$ 708,200	1.0%
11/2023	41.8%	\$ 711,600	1.4%
12/2023	35.6%	\$ 714,200	4.7%
1/2024	27.9%	\$ 717,400	6.3%



Date	% Change	Rent	Own	\$5,30
2/2023	1.3%	\$ 3,355	\$ 3,846	
3/2023	1.4%	\$ 3,426	\$ 3,998	\$4,80
4/2023	1.3%	\$ 3,441	\$ 3,942	\$4,30
5/2023	1.4%	\$ 3,462	\$ 4,018	\$3,80
6/2023	1.9%	\$ 3,427	\$ 4,202	\$3,30
7/2023	1.7%	\$ 3,447	\$ 4,205	\$2,80
8/2023	1.6%	\$ 3,456	\$ 4,290	
9/2023	1.4%	\$ 3,468	\$ 4,496	\$2,30
10/2023	1.2%	\$ 3,468	\$ 4,585	\$1,80
11/2023	1.5%	\$ 3,516	\$ 4,828	
12/2023	1.6%	\$ 3,495	\$ 4,583	
1/2024	3.0%	\$ 3,505	\$ 4,327	



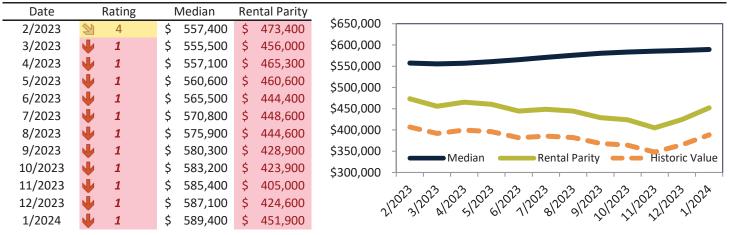
Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's premium is 30.4%. This market is 44.5% overvalued. Median home price is \$589,400. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$3,554, and rents average \$2,725, making owning \$829 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

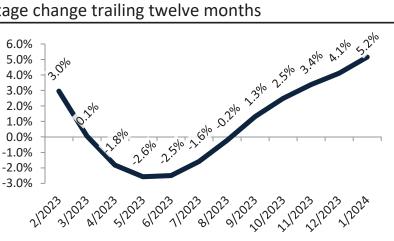
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

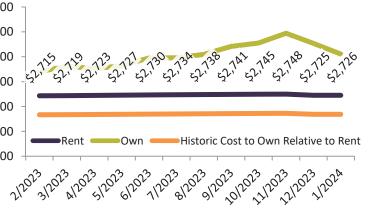


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	N	1edian	%	Change
2/2023	31.8%	\$	557,400		3.0%
3/2023	35.9%	\$	555,500	N	0.1%
4/2023	33.8%	\$	557,100	↓	-1.8%
5/2023	35.8%	\$	560,600	Ψ.	-2.6%
6/2023	41.3%	\$	565,500	Ψ.	-2.5%
7/2023	41.3%	\$	570,800	Ψ.	-1.6%
8/2023	43.6%	\$	575,900	Ψ.	-0.2%
9/2023	49.4%	\$	580,300	N	1.3%
10/2023	51.6%	\$	583,200		2.5%
11/2023	58.6%	\$	585,400		3.4%
12/2023	52.3%	\$	587,100		4.1%
1/2024	44.5%	\$	589,400	$\mathbf{\hat{T}}$	5.2%



			-		
Date	% Change	Rent		Own	\$4,50
2/2023	1.0%	\$ 2,715	\$	3,197	
3/2023		\$ 2,719	\$	3,312	\$4,00
4/2023	2.0%	\$ 2,723	\$	3,260	\$3,50
5/2023	√ 1.9%	\$ 2,727	\$	3,318	
6/2023		\$ 2,730	\$	3,474	\$3,00
7/2023	√ 1.9%	\$ 2,734	\$	3,478	\$2,50
8/2023	√ 1.8%	\$ 2,738	\$	3,546	¢2.00
9/2023		\$ 2,741	\$	3,709	\$2,00
10/2023		\$ 2,745	\$	3,776	\$1,50
11/2023		\$ 2,748	\$	3,972	
12/2023		\$ 2,725	\$	3,767	
1/2024	√ 1.2%	\$ 2,726	\$	3,555	



Santa Paula Housing Market Value & Trends Update

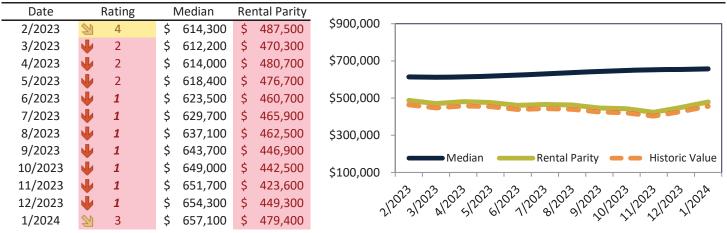
Historically, properties in this market sell at a -4.8% discount. Today's premium is 37.1%. This market is 41.9% overvalued. Median home price is \$657,100. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$3,963, and rents average \$2,891, making owning \$1,071 per month more costly than renting.

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

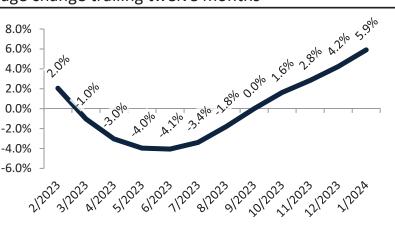
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

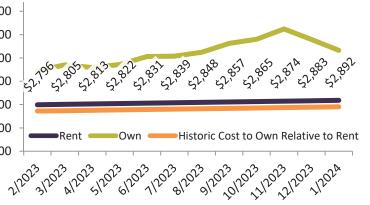


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Ν	Лedian	%	6 Change
2/2023	30.8%	\$	614,300		2.0%
3/2023	35.0%	\$	612,200	Ψ.	-1.0%
4/2023	32.5%	\$	614,000	₩.	-3.0%
5/2023	34.5%	\$	618,400	Ψ.	-4.0%
6/2023	40.1%	\$	623,500	Ψ.	-4.1%
7/2023	40.0%	\$	629,700	Ψ.	-3.4%
8/2023	42.6%	\$	637,100	Ψ.	-1.8%
9/2023	48.8%	\$	643,700	$\overline{\mathcal{A}}$	0.0%
10/2023	51.5%	\$	649,000	$\overline{\mathcal{A}}$	1.6%
11/2023	58.6%	\$	651,700		2.8%
12/2023	50.4%	\$	654,300		4.2%
1/2024	41.9%	\$	657,100		5.9%



			 -	
Date	% Change	Rent	Own	
2/2023	1.7%	\$ 2,796	\$ 3,523	\$4,80
3/2023	1.7%	\$ 2,805	\$ 3,650	\$4,30
4/2023	1 .7%	\$ 2,813	\$ 3,593	62.90
5/2023	1 3.7%	\$ 2,822	\$ 3,661	\$3,80
6/2023	1 3.7%	\$ 2,831	\$ 3,831	\$3,30
7/2023	1.7%	\$ 2,839	\$ 3,837	\$2,80
8/2023	1.7%	\$ 2,848	\$ 3,922	. ,
9/2023	1.7%	\$ 2,857	\$ 4,114	\$2,30
10/2023	1.7%	\$ 2,865	\$ 4,202	\$1,80
11/2023	1 3.7%	\$ 2,874	\$ 4,422	
12/2023	1.7%	\$ 2,883	\$ 4,198	
1/2024	1.7%	\$ 2,892	\$ 3,963	



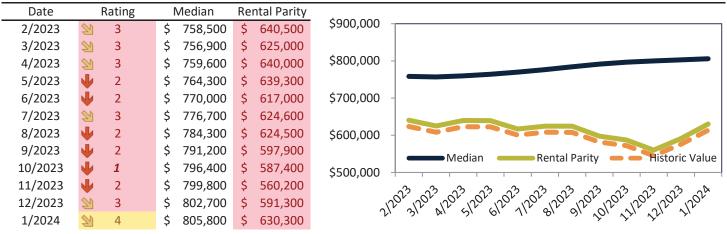
Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 27.9%. This market is 30.5% overvalued. Median home price is \$805,800. Prices rose 5.4% year-over-year.

Monthly cost of ownership is \$4,860, and rents average \$3,801, making owning \$1,058 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

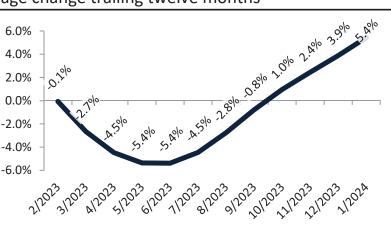
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	21.1%	\$ 758,500	-0.1%
3/2023	23.7%	\$ 756,900	-2.7%
4/2023	21.3%	\$ 759,600	-4.5%
5/2023	22.2%	\$ 764,300	-5.4%
6/2023	27.4%	\$ 770,000	-5.4%
7/2023	27.0%	\$ 776,700	4.5%
8/2023	28.2%	\$ 784,300	-2.8%
9/2023	35.0%	\$ 791,200	-0.8%
10/2023	38.2%	\$ 796,400	
11/2023	45.4%	\$ 799,800	1.4%
12/2023	38.4%	\$ 802,700	1.9%
1/2024	30.5%	\$ 805,800	1.4%



Date	% Change	Rent	Own	\$8,000 ¬
2/2023	1.0%	\$ 3,674	\$ 4,350	
3/2023	1.4%	\$ 3,727	\$ 4,513	\$6,000 - 10 - 20 - 20 - 20 - 20 - 20 - 20 -
4/2023	1.8%	\$ 3,745	\$ 4,445	$ \begin{array}{c} s6,000 \\ g_{s} \left(\begin{array}{c} b \\ g_{s} \end{array}\right)^{t} \left(\begin{array}{c} g_{s} \end{array}\right)^{g_{s} \end{array}\right)^{g} \left(\begin{array}{c} g_{s} \end{array}\right)^{g} \left(\begin{array}{c$
5/2023	1.5%	\$ 3,784	\$ 4,524	
6/2023	1.8%	\$ 3,791	\$ 4,731	\$4,000 -
7/2023	1.7%	\$ 3,806	\$ 4,733	
8/2023	1.7%	\$ 3,845	\$ 4,829	\$2,000 -
9/2023	1.3%	\$ 3,821	\$ 5,056	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.2%	\$ 3,803	\$ 5,156	\$0 + , , , , , , , , , , , , , , , , ,
11/2023	1.4%	\$ 3,801	\$ 5,426	2/2013/2013/2013/2013/2013/2013/2013/201
12/2023	1.1%	\$ 3,794	\$ 5,150	212023120231202312023612023120236120236120236120120121202312023
1/2024	1.8%	\$ 3,802	\$ 4,860	y y y

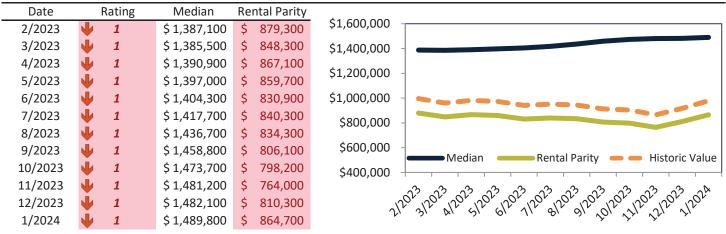
Somis Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 72.3%. This market is 59.0% overvalued. Median home price is \$1,489,800. Prices rose 7.1% year-over-year.

Monthly cost of ownership is \$8,985, and rents average \$5,215, making owning \$3,769 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

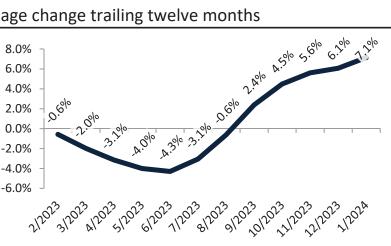
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	44.5%	\$ 1,387,100	-0.6%
3/2023	50.1%	\$ 1,385,500	-2.0%
4/2023	47.2%	\$ 1,390,900	-3.1%
5/2023	49.2%	\$ 1,397,000	4.0%
6/2023	55.8%	\$ 1,404,300	4.3%
7/2023	55.5%	\$ 1,417,700	-3 .1%
8/2023	59.0%	\$ 1,436,700	-0.6%
9/2023	67.7%	\$ 1,458,800	1.4%
10/2023	71.4%	\$ 1,473,700	1.5%
11/2023	80.6%	\$ 1,481,200	1.6%
12/2023	69.7%	\$ 1,482,100	6 .1%
1/2024	59.0%	\$ 1,489,800	21.1%



Date	% Change	Rent	Own	\$10,500 ¬
2/2023	1.7%	\$ 5,043	\$ 7,955	
3/2023	1.7%	\$ 5,059	\$ 8,262	\$9,500 -
4/2023	1.7%	\$ 5,074	\$ 8,139	\$8,500 -
5/2023	1.7%	\$ 5,090	\$ 8,270	\$7,500 -
6/2023	1 3.7%	\$ 5,105	\$ 8,628	\$6,500 - 00 - 00 - 00 - 00 - 00 - 00 - 00
7/2023	1.7%	\$ 5,121	\$ 8,639	\$5,500 -
8/2023	1.7%	\$ 5,136	\$ 8,845	
9/2023	1.7%	\$ 5,152	\$ 9,323	\$4,500 - Rent - Own - Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 5,168	\$ 9,541	\$3,500 +
11/2023	1.7%	\$ 5,184	\$ 10,049	\mathcal{A}^{2}
12/2023	1.7%	\$ 5,200	\$ 9,510	220232023202520262027202820232023202320222222222222222222
1/2024	1.7%	\$ 5,215	\$ 8,985	ý ý ý

Thousand Oaks Housing Market Value & Trends Update

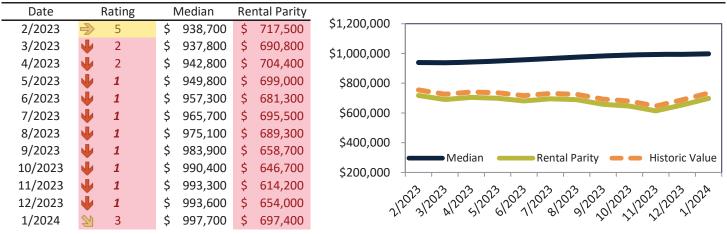
Historically, properties in this market sell at a 5.2% premium. Today's premium is 43.0%. This market is 37.8% overvalued. Median home price is \$997,700. Prices rose 5.6% year-over-year.

Monthly cost of ownership is \$6,017, and rents average \$4,206, making owning \$1,810 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

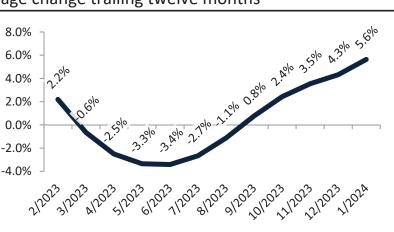
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

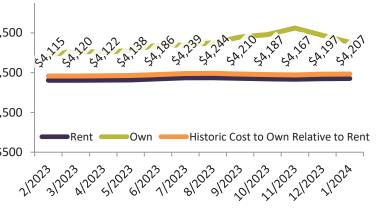


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	25.6%	\$ 938,700	1.2%
3/2023	30.5%	\$ 937,800	-0.6%
4/2023	28.6%	\$ 942,800	-2.5%
5/2023	30.7%	\$ 949,800	-3.3%
6/2023	35.3%	\$ 957,300	-3.4%
7/2023	33.6%	\$ 965,700	-2.7%
8/2023	36.2%	\$ 975,100	-1.1%
9/2023	44.2%	\$ 983,900	0.8%
10/2023	47.9%	\$ 990,400	1.4%
11/2023	56.5%	\$ 993,300	1.5%
12/2023	46.7%	\$ 993,600	1.3%
1/2024	37.8%	\$ 997,700	1 5.6%



		,				<u> </u>
	Date	% Chan	ge	Rent	Own	_
2	2/2023	1.3%	\$	4,115	\$ 5,384	•
3	3/2023	1.1%	\$	4,120	\$ 5,592	\$6,5
2	1/2023	1.5%	\$	4,122	\$ 5,517	
Ę	5/2023	7 1.7%	\$	4,138	\$ 5,622	\$4,5
(5/2023	7 1.7%	\$	4,186	\$ 5,882	φ i):
7	7/2023	7 1.9%	\$	4,239	\$ 5,885	60.0
8	3/2023	7 1.9%	\$	4,244	\$ 6,003	\$2,5
ç	9/2023	7 1.4%	\$	4,210	\$ 6,288	
1	0/2023	7 1.2%	\$	4,187	\$ 6,412	\$5
1	1/2023	7 1.3%	\$	4,167	\$ 6,739	
1	2/2023	7 1.8%	\$	4,197	\$ 6,375	
-	L/2024	1.1%	\$	4,207	\$ 6,017	



Newbury Park Housing Market Value & Trends Update

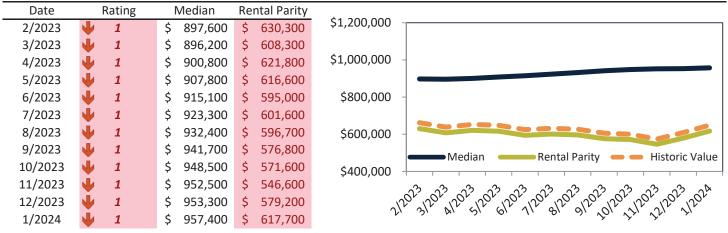
Historically, properties in this market sell at a 5.1% premium. Today's premium is 55.0%. This market is 49.9% overvalued. Median home price is \$957,400. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$5,774, and rents average \$3,725, making owning \$2,048 per month more costly than renting.

Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

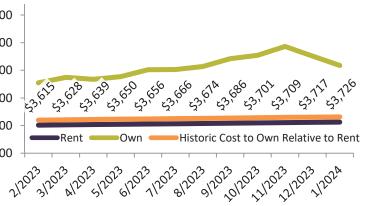


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	37.4%	\$ 897,600	1.4%
3/2023	42.3%	\$ 896,200	-1.2%
4/2023	39.8%	\$ 900,800	-2.9%
5/2023	42.2%	\$ 907,800	-3.7%
6/2023	48.7 %	\$ 915,100	-3.7%
7/2023	48.4%	\$ 923,300	-2.8%
8/2023	51.2%	\$ 932,400	-1.3 %
9/2023	58.2%	\$ 941,700	0.7%
10/2023	60.9%	\$ 948,500	1.4%
11/2023	69.2%	\$ 952,500	1.6%
12/2023	59.5%	\$ 953,300	1.5%
1/2024	49.9%	\$ 957,400	1.9%



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Date	% Change	Rent	Own	
2/2023	-0.5%	\$ 3,615	\$ 5,148	\$7,60
3/2023	4 -1.1%	\$ 3,628	\$ 5,344	¢6,60
4/2023	4 -1.3%	\$ 3,639	\$ 5,271	\$6,60
5/2023	-1.2%	\$ 3,650	\$ 5,374	\$5,60
6/2023	4 -1.0%	\$ 3,656	\$ 5,622	
7/2023	-0.6%	\$ 3,666	\$ 5,626	\$4,60
8/2023	-0.3%	\$ 3,674	\$ 5,740	\$3,60
9/2023	0.2%	\$ 3,686	\$ 6,018	<i>40)00</i>
10/2023	0.8%	\$ 3,701	\$ 6,141	\$2,60
11/2023	7 1.2%	\$ 3,709	\$ 6,462	
12/2023	7 1.7%	\$ 3,717	\$ 6,117	
1/2024	1.0%	\$ 3,726	\$ 5,774	



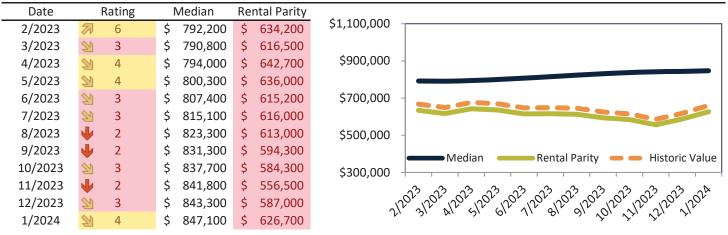
Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's premium is 35.2%. This market is 29.9% overvalued. Median home price is \$847,100. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$5,109, and rents average \$3,779, making owning \$1,329 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

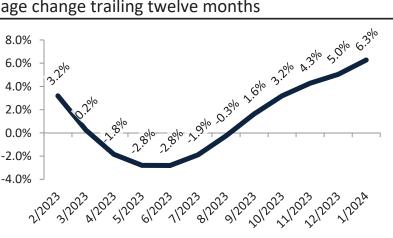
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

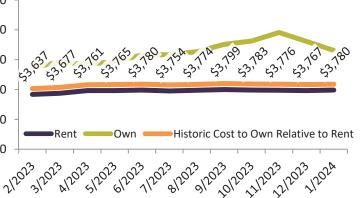


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	9.6%	\$ 792,200	1.2%
3/2023	23.0%	\$ 790,800	0.2%
4/2023	18.2%	\$ 794,000	-1.8%
5/2023	20.5%	\$ 800,300	-2.8%
6/2023	25.9%	\$ 807,400	-2.8%
7/2023	27.0%	\$ 815,100	-1.9%
8/2023	29.0%	\$ 823,300	-0.3%
9/2023	34.6%	\$ 831,300	7 1.6%
10/2023	38.1%	\$ 837,700	1.2%
11/2023	6.0%	\$ 841,800	1.3%
12/2023	38.4%	\$ 843,300	1.0%
1/2024	29.9%	\$ 847,100	6 .3%



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Date	% Change	Rent	Own	\$6,800
2/2023	1.6%	\$ 3,637	\$ 4,543	<i>ç</i> 0,000
3/2023	1.4%	\$ 3,677	\$ 4,715	\$5 <i>,</i> 800
4/2023	1.5%	\$ 3,761	\$ 4,646	
5/2023	1.6%	\$ 3,765	\$ 4,737	\$4,800
6/2023	1.5%	\$ 3,780	\$ 4,961	\$3,800
7/2023	1.1%	\$ 3,754	\$ 4,967	Ş3,800
8/2023	1.1%	\$ 3,774	\$ 5,069	\$2,800
9/2023	1.2%	\$ 3,799	\$ 5,313	. ,
10/2023	1.1%	\$ 3,783	\$ 5,423	\$1,800
11/2023	1.8%	\$ 3,776	\$ 5,711	
12/2023	1.8%	\$ 3,767	\$ 5,411	2
1/2024	1.8%	\$ 3,780	\$ 5,109	



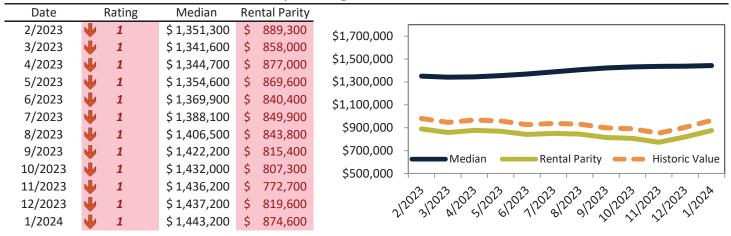
Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 65.1%. This market is 54.8% overvalued. Median home price is \$1,443,200. Prices rose 5.7% year-over-year.

Monthly cost of ownership is \$8,704, and rents average \$5,275, making owning \$3,429 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

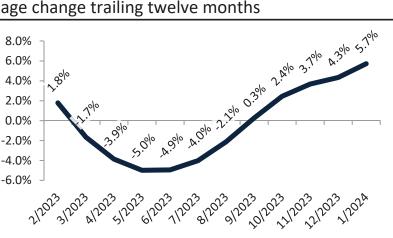
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	41.7%	\$ 1,351,300	1.8%
3/2023	46.1%	\$ 1,341,600	-1.7%
4/2023	43.1%	\$ 1,344,700	-3.9%
5/2023	45.5%	\$ 1,354,600	-5.0%
6/2023	52.7%	\$ 1,369,900	4.9%
7/2023	53.1%	\$ 1,388,100	4.0%
8/2023	56.4%	\$ 1,406,500	-2.1%
9/2023	64.2%	\$ 1,422,200	0.3%
10/2023	67.1%	\$ 1,432,000	1.4%
11/2023	75.6%	\$ 1,436,200	1.7%
12/2023	65.1%	\$ 1,437,200	4.3%
1/2024	54.8%	\$ 1,443,200	1.7%



Date	% Change	Rent	Own	\$10,500 ¬
2/2023	1.7%	\$ 5,101	\$ 7,750	
3/2023	1.7%	\$ 5,116	\$ 8,000	\$9,500 -
4/2023	1.7%	\$ 5,132	\$ 7,869	\$8,500 -
5/2023	1.7%	\$ 5,148	\$ 8,019	\$7,500 -
6/2023	1.7%	\$ 5,164	\$ 8,417	\$6,500 - 5
7/2023	1.7%	\$ 5,179	\$ 8,459	\$5,500 -
8/2023	1.7%	\$ 5,195	\$ 8,659	
9/2023	1.7%	\$ 5,211	\$ 9,089	\$4,500 - Rent - Own - Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 5,227	\$ 9,271	\$3,500 +
11/2023	1.7%	\$ 5,243	\$ 9,744	
12/2023	1.7%	\$ 5,259	\$ 9,222	21202312024120251202612027120281202912020120120121202312024
1/2024	1.7%	\$ 5,275	\$ 8,704	ý ý ý

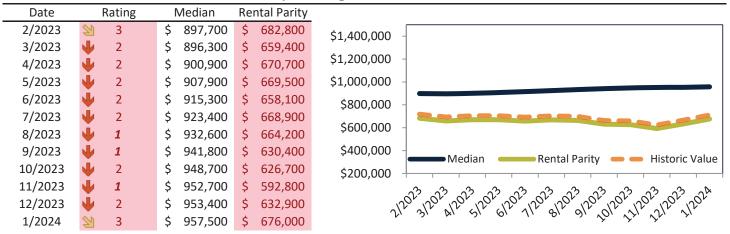
91320 Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's premium is 41.7%. This market is 36.6% overvalued. Median home price is \$957,500. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$5,774, and rents average \$4,077, making owning \$1,697 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

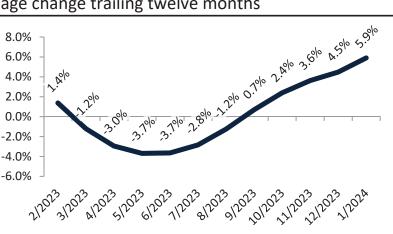
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	26.4%	\$ 897,700	1.4%
3/2023	30. 9%	\$ 896,300	-1.2%
4/2023	29.2%	\$ 900,900	-3.0%
5/2023	30.5%	\$ 907,900	-3.7%
6/2023	34.0%	\$ 915,300	-3.7%
7/2023	33.0%	\$ 923,400	-2.8%
8/2023	35.3%	\$ 932,600	-1.2%
9/2023	44.3%	\$ 941,800	0.7%
10/2023	6.3%	\$ 948,700	1.4%
11/2023	55.6%	\$ 952,700	1.6%
12/2023	45.6%	\$ 953,400	1.5%
1/2024	36.6%	\$ 957,500	1.9%



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Date	% Change	Rent	Own	
2/2023	1.0%	\$ 3,916	\$ 5,149	\$7,50
3/2023	1.4%	\$ 3,932	\$ 5,345	\$6,50
4/2023	1.8%	\$ 3,925	\$ 5,272	
5/2023	1.4%	\$ 3 <i>,</i> 963	\$ 5,374	\$5,5(
6/2023	1.2%	\$ 4,044	\$ 5,624	\$4,50
7/2023	1.4%	\$ 4,076	\$ 5,627	\$3,50
8/2023	1.6%	\$ 4,090	\$ 5,742	
9/2023	1.5%	\$ 4,029	\$ 6,019	\$2,50
10/2023	1.8%	\$ 4,057	\$ 6,142	\$1,50
11/2023	1.0%	\$ 4,023	\$ 6,464	
12/2023	1.7%	\$ 4,061	\$ 6,117	
1/2024	1.1%	\$ 4,078	\$ 5,775	



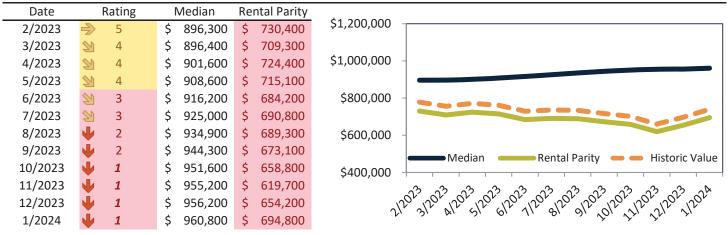
91360 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.5% premium. Today's premium is 38.2%. This market is 31.7% overvalued. Median home price is \$960,800. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$5,794, and rents average \$4,191, making owning \$1,603 per month more costly than renting. Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

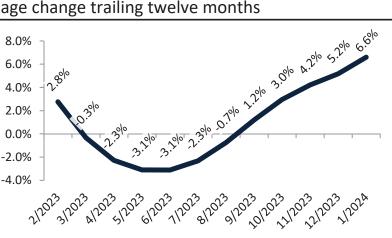
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	16.2%	\$ 896,300	1.8%
3/2023	9.8%	\$ 896,400	-0.3%
4/2023	17.9%	\$ 901,600	-2.3%
5/2023	0.5%	\$ 908,600	-3.1%
6/2023	27.4%	\$ 916,200	-3.1%
7/2023	27.4%	\$ 925,000	-2.3%
8/2023	29.1%	\$ 934,900	-0.7%
9/2023	33.7%	\$ 944,300	7 1.2%
10/2023	37.9%	\$ 951,600	1.0%
11/2023	47.6%	\$ 955,200	1.2%
12/2023	39.6%	\$ 956,200	1.2%
1/2024	31.7%	\$ 960,800	6.6%



Date	% Change	Rent	Own	\$6,800 ¬
2/2023	2 7.6%	\$ 4,189	\$ 5,140	ç0,000
3/2023	1.3%	\$ 4,230	\$ 5,345	\$5,800 -
4/2023	1 5.7%	\$ 4,239	\$ 5,276	$$4,800$ $= 4^{A1} + 4^{A1} +$
5/2023	1.6%	\$ 4,233	\$ 5,378	\$4,800 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -
6/2023	1.4%	\$ 4,204	\$ 5,629	\$3,800 -
7/2023	1.8%	\$ 4,210	\$ 5,637	\$3,000 -
8/2023	1.8%	\$ 4,244	\$ 5,756	\$2,800 -
9/2023	1.4%	\$ 4,302	\$ 6,035	Rent Own Historic Cost to Own Relative to Rent
10/2023		\$ 4,265	\$ 6,161	\$1,800 +
11/2023	-0.3 %	\$ 4,205	\$ 6,481	212023120231202312023120231202312023120
12/2023	-0.4%	\$ 4,198	\$ 6,135	212023120241202512026120271202812029120201211202212024
1/2024	-0.9%	\$ 4,191	\$ 5,795	у у у

91361 Housing Market Value & Trends Update

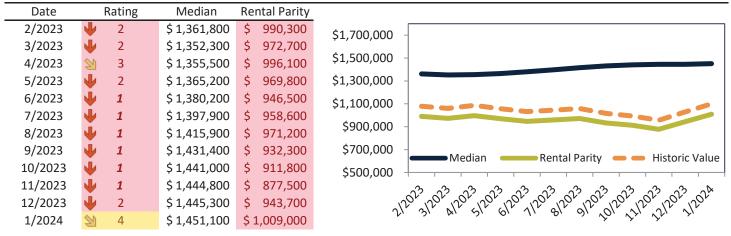
Historically, properties in this market sell at a 9.0% premium. Today's premium is 43.8%. This market is 34.8% overvalued. Median home price is \$1,451,100. Prices rose 5.5% year-over-year.

Monthly cost of ownership is \$8,752, and rents average \$6,086, making owning \$2,665 per month more costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

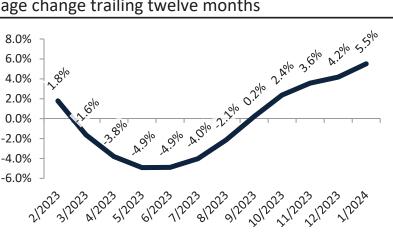
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	28.5%	\$ 1,361,800	1.8%
3/2023	30.0%	\$ 1,352,300	-1.6%
4/2023	27.1%	\$ 1,355,500	-3.8%
5/2023	31.8%	\$ 1,365,200	4.9%
6/2023	36.8%	\$ 1,380,200	4.9%
7/2023	36.8%	\$ 1,397,900	4.0%
8/2023	36.8%	\$ 1,415,900	-2.1%
9/2023	44.5%	\$ 1,431,400	0.2%
10/2023	49.0%	\$ 1,441,000	1.4%
11/2023	55.6%	\$ 1,444,800	1.6%
12/2023	44.2%	\$ 1,445,300	1.2%
1/2024	34.8%	\$ 1,451,100	1.5%



Date	% Change	Rent	Own	\$10,500 ¬
2/2023	1.9%	\$ 5,680	\$ 7,810	
3/2023	1.1%	\$ 5,800	\$ 8,064	\$9,500 -
4/2023	1.9%	\$ 5,829	\$ 7,932	\$8,500 -
5/2023	1.2%	\$ 5,741	\$ 8,081	\$7,500 - 00 00 10 50 00 00 00 00 00 00 00 00 00 00 00 00
6/2023	1.7%	\$ 5,816	\$ 8,480	\$7,500 - 00 00 10 10 00 00 00 00 00 00 00 00 00
7/2023	1.4%	\$ 5,842	\$ 8,519	\$5,500 -
8/2023	1.5%	\$ 5,980	\$ 8,717	
9/2023	1.2%	\$ 5,958	\$ 9,148	\$4,500 - Rent - Own - Historic Cost to Own Relative to Rent
10/2023	1.6%	\$ 5,904	\$ 9,329	\$3,500 +
11/2023	1.8%	\$ 5,954	\$ 9,803	\mathcal{A}^{2}
12/2023	1.9%	\$ 6,056	\$ 9,274	2120231202412025120261202712028120291202012120221202312024
1/2024	4.6%	\$ 6,086	\$ 8,752	у у у

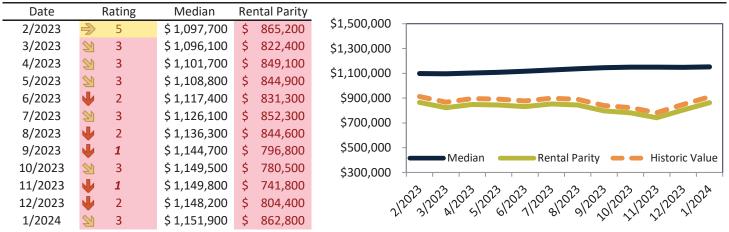
91362 Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.5% premium. Today's premium is 33.6%. This market is 28.1% overvalued. Median home price is \$1,151,900. Prices rose 4.4% year-over-year.

Monthly cost of ownership is \$6,947, and rents average \$5,204, making owning \$1,743 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

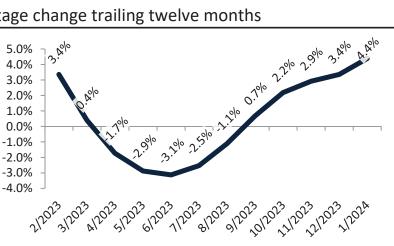
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	21.4%	\$ 1,097,700	1.4%
3/2023	27.8%	\$ 1,096,100	0.4%
4/2023	24.3%	\$ 1,101,700	-1.7%
5/2023	25.8%	\$ 1,108,800	-2.9%
6/2023	29.0%	\$ 1,117,400	-3.1%
7/2023	26.7%	\$ 1,126,100	-2.5%
8/2023	29.1%	\$ 1,136,300	-1.1%
9/2023	38.2%	\$ 1,144,700	0.7%
10/2023	41.8%	\$ 1,149,500	1.2%
11/2023	49.5%	\$ 1,149,800	1.9%
12/2023	37.3%	\$ 1,148,200	1.4%
1/2024	28.1%	\$ 1,151,900	1.4%



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Date	% Change	Rent		Own	\$9,00
2/2023	1.7%	\$ 4,962	\$	6,296	
3/2023	1.5%	\$ 4,904	\$	6,536	\$8,00
4/2023	1.3%	\$ 4,969	\$	6,447	\$7,00
5/2023	1.7%	\$ 5,002	\$	6,564	
6/2023	1.2%	\$ 5,108	\$	6,865	\$6,00
7/2023	1.7%	\$ 5,194	\$	6,862	\$5,00
8/2023	1.8%	\$ 5,200	\$	6,996	\$4,00
9/2023	1.4%	\$ 5,092	\$	7,316	Ş4,0C
10/2023	1.3%	\$ 5,053	\$	7,442	\$3,00
11/2023	♠ 5.6%	\$ 5,033	\$	7,801	
12/2023	2 7.1%	\$ 5,161	\$	7,367	
1/2024	2 8.2%	\$ 5,204	\$	6,947	



91377 Housing Market Value & Trends Update

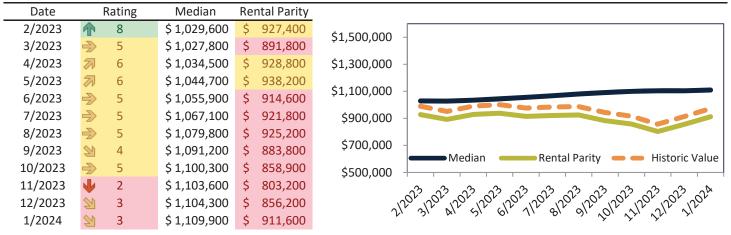
Historically, properties in this market sell at a 6.7% premium. Today's premium is 21.7%. This market is 15.0% overvalued. Median home price is \$1,109,900. Prices rose 7.0% year-over-year.

Monthly cost of ownership is \$6,694, and rents average \$5,498, making owning \$1,195 per month more costly than renting.

Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

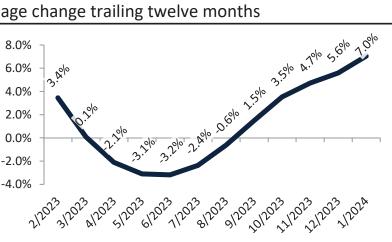
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

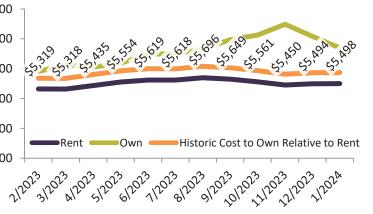


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	▶ 4.3%	\$ 1,029,600	1.4%
3/2023	8.5%	\$ 1,027,800	7 0.1%
4/2023	▶ 4.7%	\$ 1,034,500	-2.1%
5/2023	▶ 4.6%	\$ 1,044,700	-3.1%
6/2023	8.7%	\$ 1,055,900	-3.2 %
7/2023	▶ 9.0%	\$ 1,067,100	-2.4 %
8/2023	▶ 10.0%	\$ 1,079,800	-0.6%
9/2023	6.7%	\$ 1,091,200	
10/2023	21.4%	\$ 1,100,300	1.5%
11/2023	30.7%	\$ 1,103,600	1.7%
12/2023	22.2%	\$ 1,104,300	1 5.6%
1/2024	15.0%	\$ 1,109,900	2.0%



		•	-	
Date	% Change	Rent	Own	\$8,00
2/2023	1.9%	\$ 5,319	\$ 5,905	<i>40)00</i>
3/2023	1.1%	\$ 5,318	\$ 6,129	\$7,00
4/2023	1.5%	\$ 5,435	\$ 6,054	
5/2023	1.4%	\$ 5,554	\$ 6,184	\$6,00
6/2023	1.3%	\$ 5,619	\$ 6,487	\$5,00
7/2023	1.4%	\$ 5,618	\$ 6,503	33,00
8/2023	1.2%	\$ 5,696	\$ 6,648	\$4,00
9/2023	1.1%	\$ 5,649	\$ 6,974	. ,
10/2023	1.2%	\$ 5,561	\$ 7,123	\$3,00
11/2023		\$ 5,450	\$ 7,488	
12/2023		\$ 5,494	\$ 7,086	
1/2024		\$ 5,498	\$ 6,694	



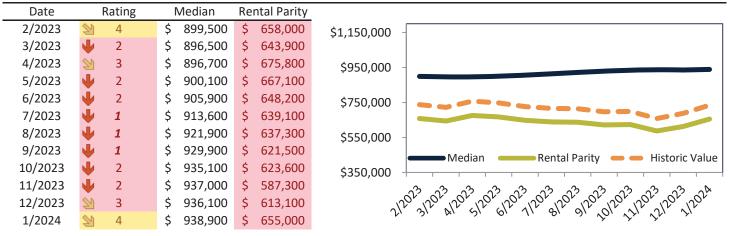
93001 Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 43.3%. This market is 31.2% overvalued. Median home price is \$938,900. Prices rose 4.1% year-over-year.

Monthly cost of ownership is \$5,662, and rents average \$3,950, making owning \$1,711 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

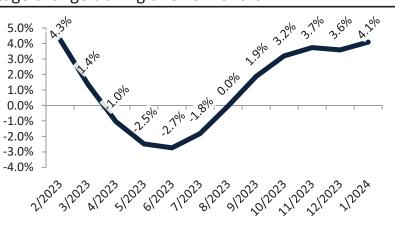
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

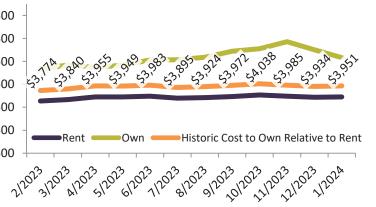


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	24.6%	\$ 899,500	1.3%
3/2023	27.1%	\$ 896,500	7 1.4%
4/2023	20.6%	\$ 896,700	-1.0%
5/2023	22.8%	\$ 900,100	-2.5 %
6/2023	27.7%	\$ 905,900	-2.7%
7/2023	30.8%	\$ 913,600	-1.8%
8/2023	32.6%	\$ 921,900	4 0.0%
9/2023	37.5%	\$ 929,900	7 1.9%
10/2023	37.8%	\$ 935,100	1.2%
11/2023	47.4%	\$ 937,000	1.7%
12/2023	40.6%	\$ 936,100	1.6%
1/2024	31.2%	\$ 938,900	1.1%



Date	% Change	Rent	Own	
2/2023	2 7.5%	\$ 3,774	\$ 5,159	\$7,50
3/2023	8.2%	\$ 3,840	\$ 5,346	\$6,50
4/2023	≥ 8.4%	\$ 3 <i>,</i> 955	\$ 5,247	
5/2023	8.9%	\$ 3,949	\$ 5,328	\$5,50
6/2023	9.3%	\$ 3,983	\$ 5,566	\$4,50
7/2023	8.8%	\$ 3,895	\$ 5,567	\$3,50
8/2023	8.6%	\$ 3,924	\$ 5,676	
9/2023	8.0%	\$ 3,972	\$ 5,943	\$2,50
10/2023	8.0%	\$ 4,038	\$ 6,054	\$1,50
11/2023	6 .9%	\$ 3 <i>,</i> 985	\$ 6,357	
12/2023	6.8%	\$ 3 <i>,</i> 934	\$ 6,006	
1/2024	6 .5%	\$ 3,951	\$ 5,663	



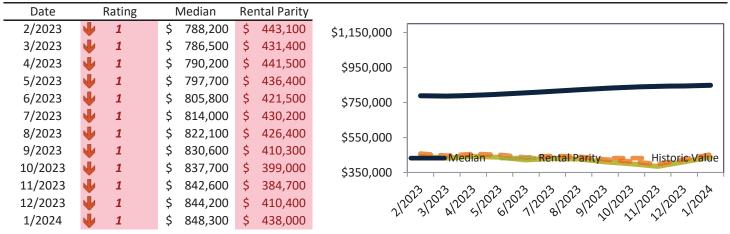
93003 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.1% premium. Today's premium is 93.6%. This market is 90.5% overvalued. Median home price is \$848,300. Prices rose 6.8% year-over-year.

Monthly cost of ownership is \$5,116, and rents average \$2,642, making owning \$2,474 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

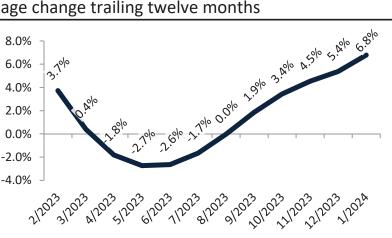
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	74.7%	\$ 788,200	1.7%
3/2023	79.2%	\$ 786,500	0.4%
4/2023	75.8%	\$ 790,200	-1.8%
5/2023	79.6%	\$ 797,700	-2.7%
6/2023	88.0%	\$ 805,800	-2.6%
7/2023	86.1%	\$ 814,000	4 -1.7%
8/2023	89.7%	\$ 822,100	4 0.0%
9/2023	99.3%	\$ 830,600	7 1.9%
10/2023	106.8%	\$ 837,700	1.4%
11/2023	115.9%	\$ 842,600	1.5%
12/2023	102.6%	\$ 844,200	1.4%
1/2024	90.5%	\$ 848,300	6.8%



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Date	% Change	Rent	Own	
2/2023	1.8%	\$ 2,541	\$ 4,521	
3/2023	1.5%	\$ 2,573	\$ 4,690	\$5,200 -
4/2023	1.9%	\$ 2,584	\$ 4,624	
5/2023	1 3.7%	\$ 2,584	\$ 4,722	\$4,200 -
6/2023	1.6%	\$ 2,590	\$ 4,951	
7/2023	1.8%	\$ 2,622	\$ 4,960	$3,200 - 3^{3}$
8/2023	1.9%	\$ 2,625	\$ 5,061	$3,200 - 2^{1}$
9/2023	4.2%	\$ 2,622	\$ 5,308	Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,584	\$ 5,423	\$2,200 +
11/2023	1.8%	\$ 2,610	\$ 5,717	રે ર
12/2023	4.1%	\$ 2,633	\$ 5,417	212023120231202512025120261202712023120291201201211202212021202
1/2024	4.1%	\$ 2.642	\$ 5.116	y y y

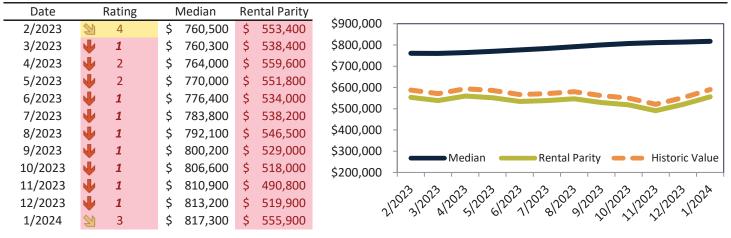
93004 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's premium is 47.0%. This market is 40.9% overvalued. Median home price is \$817,300. Prices rose 6.9% year-over-year.

Monthly cost of ownership is \$4,929, and rents average \$3,353, making owning \$1,575 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

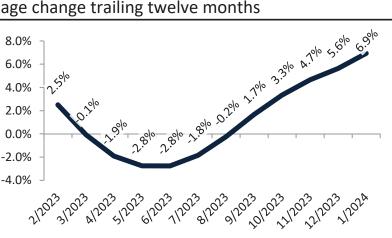
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

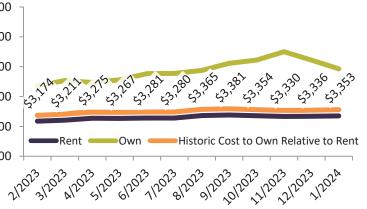


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	31.3%	\$ 760,500	1.5%
3/2023	35.1%	\$ 760,300	-0.1%
4/2023	30.4%	\$ 764,000	-1.9%
5/2023	33.4%	\$ 770,000	-2.8%
6/2023	939.3%	\$ 776,400	-2.8%
7/2023	39.5%	\$ 783,800	- 1.8%
8/2023	38.8%	\$ 792,100	-0.2%
9/2023	45.1%	\$ 800,200	7 1.7%
10/2023	49.6%	\$ 806,600	1.3%
11/2023	59.1%	\$ 810,900	1.7%
12/2023	50.3%	\$ 813,200	1.6%
1/2024	40.9%	\$ 817,300	6 .9%



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Date	% Change	Rent	Own	\$7,000
2/2023	1.0%	\$ 3,174	\$ 4,362	<i></i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3/2023	1.6%	\$ 3,211	\$ 4,534	\$6,000
4/2023	1.3%	\$ 3,275	\$ 4,471	
5/2023	1.8%	\$ 3,267	\$ 4,558	\$5,000
6/2023	1.6%	\$ 3,281	\$ 4,770	\$4,000
7/2023	1.0%	\$ 3,280	\$ 4,776	34,000
8/2023	1.9%	\$ 3,365	\$ 4,877	\$3,000
9/2023	1.9%	\$ 3,381	\$ 5,114	. ,
10/2023	♠ 5.2%	\$ 3,354	\$ 5,222	\$2,000
11/2023	♠ 5.6%	\$ 3,330	\$ 5,502	
12/2023	1.5%	\$ 3,336	\$ 5,218	
1/2024	6 .1%	\$ 3,353	\$ 4,929	



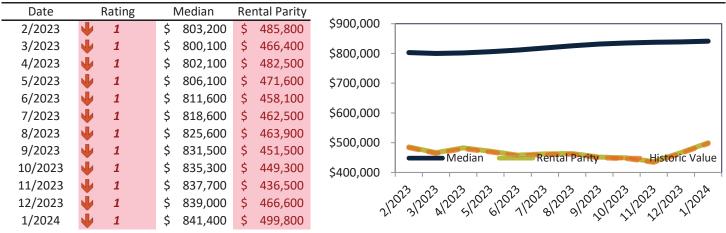
93012 Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's premium is 68.4%. This market is 68.9% overvalued. Median home price is \$841,400. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$5,074, and rents average \$3,014, making owning \$2,059 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

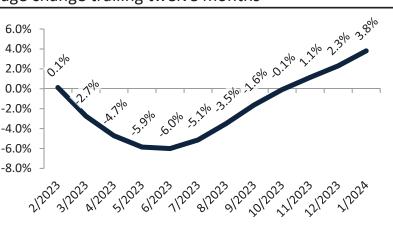
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	65.9%	\$ 803,200	0.1%
3/2023	72.1%	\$ 800,100	-2.7%
4/2023	66.8%	\$ 802,100	4.7%
5/2023	71.4%	\$ 806,100	-5.9%
6/2023	77.7%	\$ 811,600	-6.0%
7/2023	77.5%	\$ 818,600	- 5.1%
8/2023	78.5 %	\$ 825,600	-3.5%
9/2023	84.7%	\$ 831,500	-1.6%
10/2023	86.4%	\$ 835,300	-0.1%
11/2023	92.4%	\$ 837,700	
12/2023	80.3%	\$ 839,000	1.3%
1/2024	68.9%	\$ 841,400	1.8%



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	Date	% Change	Rent		Own	\$6,800 ¬
	2/2023	-1.1%	\$ 2,787	\$	4,607	<i>+•)••••</i>
	3/2023	-0.4%	\$ 2,781	\$	4,771	\$5,800 -
	4/2023	0.4%	\$ 2,824	\$	4,694	
	5/2023	7 0.4%	\$ 2,792	\$	4,772	\$4,800 -
	6/2023		\$ 2,815	\$	4,986	$ \$3,800 - 1^{3} \cdot 1^$
	7/2023	7 1.0%	\$ 2,819	\$	4,988	33,000 she
	8/2023	7 1.3%	\$ 2,856	\$	5,083	\$2,800 -
	9/2023		\$ 2,886	\$	5,314	Rent Own Historic Cost to Own Relative to Rent
	10/2023	<i>⊼</i> 1.7%	\$ 2,909	\$	5,408	\$1,800 +
	11/2023	1.1%	\$ 2,962	\$	5,684	જે
	12/2023	1.1%	\$ 2,994	\$	5,383	2120231202241202312023120231202312023120
	1/2024	1 5.7%	\$ 3,015	\$	5,075	у у у

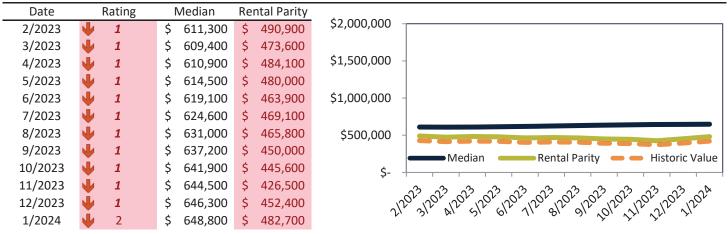
93015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 34.4%. This market is 47.0% overvalued. Median home price is \$648,800. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$3,913, and rents average \$2,911, making owning \$1,001 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

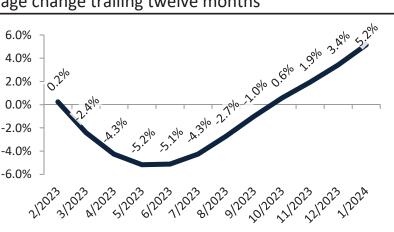
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Ν	Лedian	%	6 Change
2/2023	37.2%	\$	611,300	Z	0.2%
3/2023	41.3%	\$	609,400	₩.	-2.4%
4/2023	38.8%	\$	610,900	₩.	-4.3%
5/2023	40.7%	\$	614,500	Ψ.	-5.2%
6/2023	46.1%	\$	619,100	Ψ.	-5.1%
7/2023	45.8%	\$	624,600	Ψ.	-4.3%
8/2023	48.1%	\$	631,000	Ψ.	-2.7%
9/2023	54.2%	\$	637,200	Ψ.	-1.0%
10/2023	56.7%	\$	641,900	N	0.6%
11/2023	63.8%	\$	644,500	N	1.9%
12/2023	55.5%	\$	646,300	T	3.4%
1/2024	47.0%	\$	648,800		5.2%



Date	% Change	Rent	Own	\$12,000 ¬
2/2023	1.7%	\$ 2,816	\$ 3,506	
3/2023	1.7%	\$ 2,824	\$ 3,634	\$10,000 -
4/2023	1.7%	\$ 2,833	\$ 3,575	\$8,000 -
5/2023	1.7%	\$ 2,842	\$ 3,638	
6/2023	1.7%	\$ 2,850	\$ 3,804	\$6,000 - 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
7/2023	1.7%	\$ 2,859	\$ 3,806	\$4,000 - 54 54 54 54 54 54 54 54 54 54 54 54 54
8/2023	1.7%	\$ 2,868	\$ 3,885	\$2,000 -
9/2023	1.7%	\$ 2,877	\$ 4,072	Rent — Own — Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,885	\$ 4,156	\$0 +
11/2023	1.7%	\$ 2,894	\$ 4,373	\mathcal{A}^{2}
12/2023	1.7%	\$ 2,903	\$ 4,147	212023120241202512026120271202812029120201212022120221202
1/2024	1.7%	\$ 2,912	\$ 3,913	ý ý ý

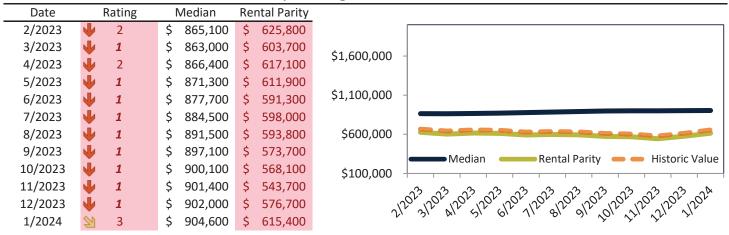
93021 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's premium is 47.0%. This market is 40.7% overvalued. Median home price is \$904,600. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$5,455, and rents average \$3,712, making owning \$1,743 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

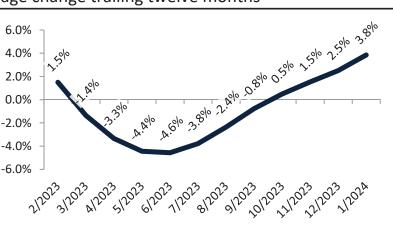
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	31.9%	\$ 865,100	1.5%
3/2023	36.6%	\$ 863,000	-1.4%
4/2023	34.1%	\$ 866,400	-3.3%
5/2023	36.1%	\$ 871,300	4.4%
6/2023	42.1%	\$ 877,700	4.6%
7/2023	41.6%	\$ 884,500	-3.8%
8/2023	43.8%	\$ 891,500	-2.4 %
9/2023	50.0%	\$ 897,100	-0.8%
10/2023	52.1%	\$ 900,100	0.5%
11/2023	59.5%	\$ 901,400	
12/2023	50.1%	\$ 902,000	1.5%
1/2024	40.7%	\$ 904,600	1.8%



Date	% Change	Rent	Own	
2/2023	1.7%	\$ 3,589	\$ 4,962	- \$14,400 -
3/2023	1.7%	\$ 3,600	\$ 5,146	\$12,400 -
4/2023	1.7%	\$ 3,611	\$ 5,070	\$10,400 -
5/2023	1.7%	\$ 3,622	\$ 5,158	
6/2023	1.7%	\$ 3,633	\$	\$8,400 -
7/2023	1.7%	\$ 3,645	\$ 5,390	$(5,400 - 3)^{2} - 3$
8/2023	1.7%	\$ 3,656	\$ 5,489	(1,0) (2
9/2023	1.7%	\$ 3,667	\$ 5,733	\$4,400 Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 3,678	\$ 5,827	\$2,400 +
11/2023	1.7%	\$ 3,689	\$ 6,116	જે
12/2023	1.7%	\$ 3,701	\$ 5,788	212023120231202512026120271202812029120231202212022120221202
1/2024	1.7%	\$ 3,712	\$ 5,456	ý ý ý

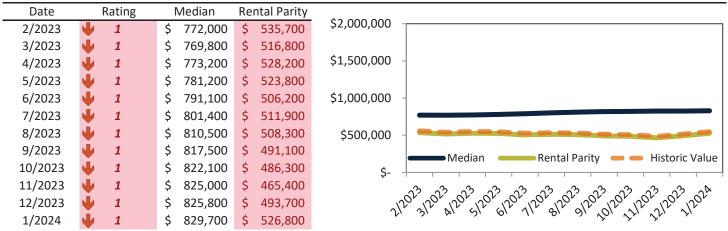
93022 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.3% premium. Today's premium is 57.5%. This market is 53.2% overvalued. Median home price is \$829,700. Prices rose 6.5% year-over-year.

Monthly cost of ownership is \$5,004, and rents average \$3,177, making owning \$1,826 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

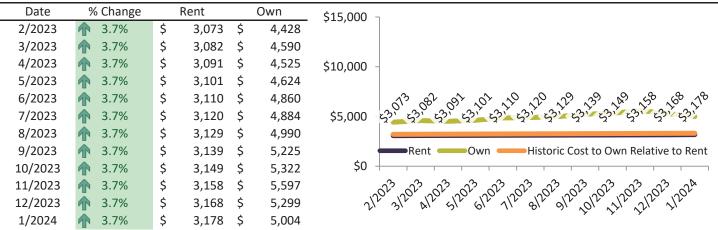
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	939.8%	\$ 772,000	0.3%
3/2023	44.7%	\$ 769,800	-2.5%
4/2023	42.1%	\$ 773,200	4.3%
5/2023	44.8%	\$ 781,200	4.9%
6/2023	52.0%	\$ 791,100	4.4%
7/2023	52.3%	\$ 801,400	-3.0%
8/2023	55.2%	\$ 810,500	-1.0%
9/2023	62.2%	\$ 817,500	
10/2023	64.7%	\$ 822,100	1.5%
11/2023	73.0%	\$ 825,000	1.7%
12/2023	63.0%	\$ 825,800	1.8%
1/2024	53.2%	\$ 829,700	6.5%





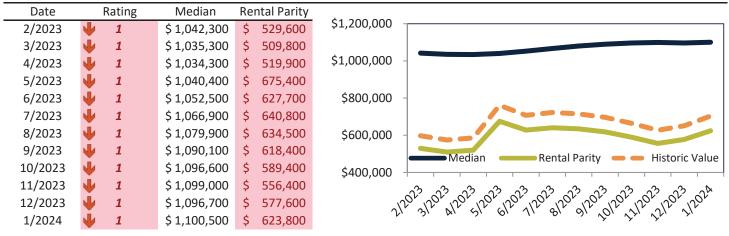
93023 Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.7% premium. Today's premium is 76.4%. This market is 63.7% overvalued. Median home price is \$1,100,500. Prices rose 4.7% year-over-year.

Monthly cost of ownership is \$6,637, and rents average \$3,762, making owning \$2,874 per month more costly than renting. Rents rose 23.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

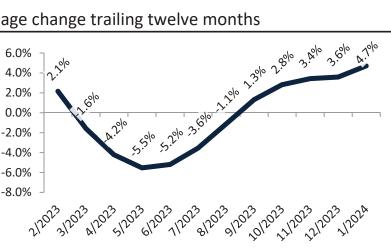
Market rating = 1

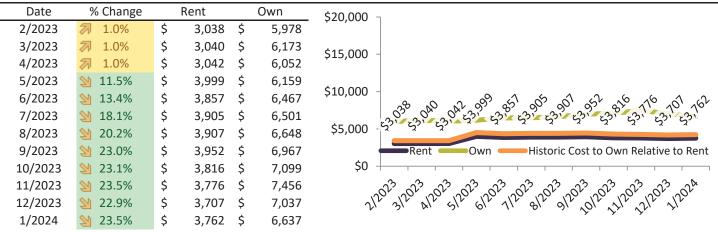
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	84.1%	\$1,042,300	1.1%
3/2023	90.3%	\$ 1,035,300	-1.6%
4/2023	86.2%	\$ 1,034,300	4.2%
5/2023	41.3%	\$ 1,040,400	-5.5%
6/2023	54.9%	\$ 1,052,500	-5.2%
7/2023	53.8%	\$ 1,066,900	-3.6%
8/2023	57.5%	\$ 1,079,900	-1.1%
9/2023	63.5%	\$ 1,090,100	7 1.3%
10/2023	73.3%	\$ 1,096,600	1.8%
11/2023	84.8%	\$ 1,099,000	1.4%
12/2023	77.1%	\$ 1,096,700	1.6%
1/2024	63.7%	\$ 1,100,500	1.7%





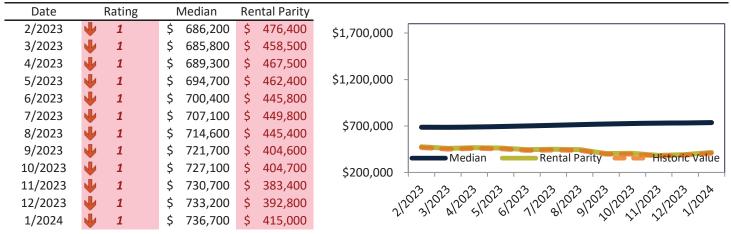
93030 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.7% discount. Today's premium is 77.5%. This market is 79.2% overvalued. Median home price is \$736,700. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$4,443, and rents average \$2,503, making owning \$1,940 per month more costly than renting. Rents fell 4.8% year-over-year. The current capitalization rate (rent/price) is 3.3%.

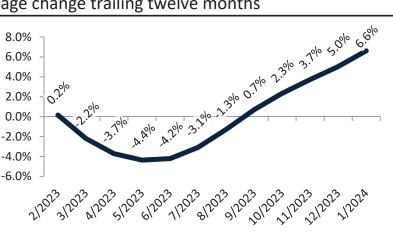
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	45.8%	\$ 686,200	0.2%
3/2023	51.3%	\$ 685,800	-2.2%
4/2023	49.2%	\$ 689,300	-3.7%
5/2023	52.0%	\$ 694,700	-4.4%
6/2023	58.8%	\$ 700,400	4.2%
7/2023	58.9%	\$ 707,100	-3.1%
8/2023	62.2%	\$ 714,600	-1.3 %
9/2023	80.1%	\$ 721,700	2 0.7%
10/2023	81.4%	\$ 727,100	1.3%
11/2023	92.3%	\$ 730,700	1.7%
12/2023	88.4%	\$ 733,200	1.0%
1/2024	79.2%	\$ 736,700	6.6%



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Date	% Change	Rent	Own	\$12,000 ¬
2/2023	0.9%	\$ 2,732	\$ 3,93	36
3/2023	0.9%	\$ 2,734	\$ 4,08	₃₉ \$10,000 -
4/2023	0.9%	\$ 2,736	\$ 4,03	34 \$8,000 -
5/2023	0.9%	\$ 2,738	\$ 4,11	2
6/2023	7 0.8%	\$ 2,739	\$ 4,30	3 $^{6,000} - ^{3}$ $^{3^{\circ}}$ $^{3^{\circ$
7/2023	<i>⊼</i> 0.8%	\$ 2,741	\$ 4,30	اج \$4,000 - جم ^ل جم ¹
8/2023	<i>⊼</i> 0.8%	\$ 2,743	\$ 4,39	99 \$2,000 -
9/2023	-1.1%	\$ 2,586	\$ 4,61	.2 \$2,000 Rent Own Historic Cost to Own Relative to Rent
10/2023	-1.4%	\$ 2,621	\$ 4,70)7 \$0 , , , , , , , , , , , , , , , , , ,
11/2023	4 -2.4%	\$ 2,602	\$ 4,95	8 & & & & & & & & & & & & & & & & & & &
12/2023	-3.8%	\$ 2,521	\$ 4,70	25 $2120^{23}120^{2$
1/2024	4.8%	\$ 2,503	\$ 4,44	

93033 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 54.8%. This market is 64.3% overvalued. Median home price is \$652,100. Prices rose 7.4% year-over-year.

Monthly cost of ownership is \$3,933, and rents average \$2,540, making owning \$1,392 per month more costly than renting. Rents fell 6.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

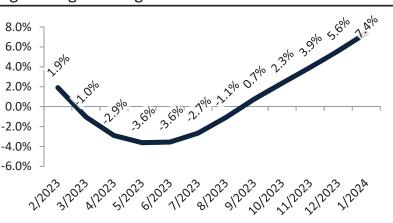
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

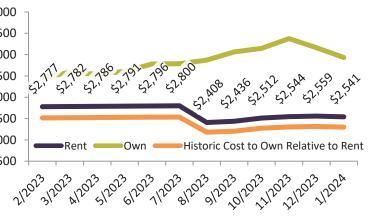
Date		Rating	1	Median	Re	ntal Parity	4	
2/2023	•	2	\$	602,500	\$	484,200	\$700,000 -	
3/2023	Ψ.	1	\$	601,800	\$	466,500	\$600,000 -	
4/2023	Ψ.	1	\$	604,600	\$	476,100	¢500.000	
5/2023	Ψ.	1	\$	609,800	\$	471,500	\$500,000 -	
6/2023	Ψ.	1	\$	615,100	\$	455,000	\$400,000 -	
7/2023	Ψ.	1	\$	621,500	\$	459,500	\$300,000 -	
8/2023	Ψ.	1	\$	628,600	\$	391,100		
9/2023	Ψ.	1	\$	635,600	\$	381,100	\$200,000 -	
10/2023	Ψ.	1	\$	640,700	\$	388,000	\$100,000 -	
11/2023	Ψ.	1	\$	645,000	\$	374,900	. ,	
12/2023	•	1	\$	648,600	\$	398,700	12	
1/2024	•	1	\$	652,100	\$	421,200	· L	ידי על ידי ויטר וני יש יון יש ידי די

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

Date	± Typ. Value	Median	% Change
2/2023	33.9%	\$ 602,500	1.9%
3/2023	38.5%	\$ 601,800	-1.0%
4/2023	36.4%	\$ 604,600	-2.9%
5/2023	38.8%	\$ 609,800	-3.6%
6/2023	44.6%	\$ 615,100	-3.6%
7/2023	44.7%	\$ 621,500	-2.7%
8/2023	70.2%	\$ 628,600	-1.1%
9/2023	76.2%	\$ 635,600	0.7%
10/2023	74.6%	\$ 640,700	1.3%
11/2023	81.5%	\$ 645,000	1.9%
12/2023	72.1%	\$ 648,600	1.6%
1/2024	64.3%	\$ 652,100	2.4%



			 -	
Date	% Change	Rent	Own	\$5,0
2/2023	1.4%	\$ 2,777	\$ 3,455	
3/2023	1.4%	\$ 2,782	\$ 3,588	\$4,50
4/2023	1.4%	\$ 2,786	\$ 3,538	\$4,00
5/2023	1.3%	\$ 2,791	\$ 3,610	\$3,5
6/2023	1.3%	\$ 2,796	\$ 3,779	\$3,00
7/2023	1.2%	\$ 2,800	\$ 3,787	\$2,50
8/2023	-2.6%	\$ 2,408	\$ 3,870	
9/2023	4.0%	\$ 2,436	\$ 4,062	\$2,00
10/2023	-5.2 %	\$ 2,512	\$ 4,148	\$1,5
11/2023	- 5.7%	\$ 2,544	\$ 4,376	
12/2023	-6.1%	\$ 2,559	\$ 4,162	
1/2024	-6.7%	\$ 2,541	\$ 3,933	



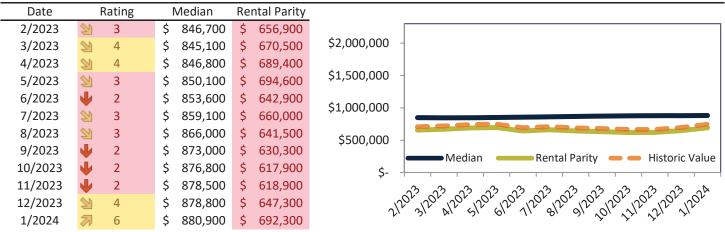
93035 Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.4% premium. Today's premium is 27.3%. This market is 19.9% overvalued. Median home price is \$880,900. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$5,312, and rents average \$4,175, making owning \$1,137 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

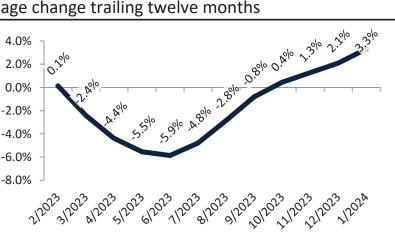
Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	21.5%	\$ 846,700	0.1%
3/2023	18.7%	\$ 845,100	-2.4%
4/2023	15.5%	\$ 846,800	-4.4%
5/2023	15.0%	\$ 850,100	-5.5%
6/2023	25.4%	\$ 853,600	-5.9%
7/2023	22.8%	\$ 859,100	4.8%
8/2023	27.6%	\$ 866,000	- 2.8%
9/2023	31.1%	\$ 873,000	-0.8%
10/2023	34.5%	\$ 876,800	0.4%
11/2023	34.6%	\$ 878,500	1.3%
12/2023	28.4%	\$ 878,800	1.1%
1/2024	9.9%	\$ 880,900	1.3%



Date	% Change	Rent		Own	
2/2023	1.6%	\$ 3,768	\$	4,856	\$14,200 -
3/2023	1.5%	\$ 3,999	\$	5 <i>,</i> 039	\$12,200 -
4/2023	1.8%	\$ 4,035	\$	4,955	
5/2023	1.6%	\$ 4,112	\$	5,032	\$10,200 -
6/2023	1.7%	\$ 3,950	\$	5,244	\$8,200 -
7/2023	1.7%	\$ 4,022	\$	5,235	(5,200 - 3,10,30,30,30,30,30,30,30,30,30,30,30,30,30
8/2023	1.4%	\$ 3,949	\$	5,332	
9/2023	1.5%	\$ 4,028	\$	5 <i>,</i> 579	\$4,200 - Rent Own Historic Cost to Own Relative to Rent
10/2023	1.5%	\$ 4,001	\$	5,676	\$2,200 +
11/2023	1.4%	\$ 4,199	\$	5 <i>,</i> 960	
12/2023	1.6%	\$ 4,153	\$	5,639	212023120241202512026120271202812029120201010121120271202112024
1/2024	6.1%	\$ 4,176	; \$	5,313	у у у У

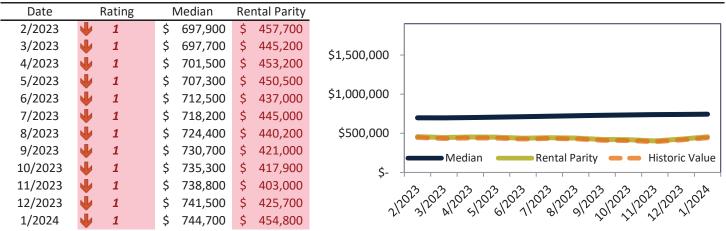
93036 Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 63.7%. This market is 66.0% overvalued. Median home price is \$744,700. Prices rose 6.0% year-over-year.

Monthly cost of ownership is \$4,491, and rents average \$2,743, making owning \$1,747 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

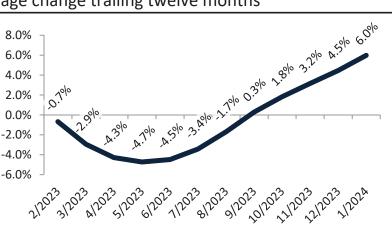
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

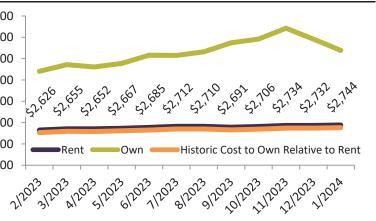


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	54.8%	\$ 697,900	-0.7%
3/2023	59.0%	\$ 697,700	-2.9%
4/2023	57.1%	\$ 701,500	4.3%
5/2023	59.3%	\$ 707,300	4.7%
6/2023	65.3%	\$ 712,500	4.5%
7/2023	63.7%	\$ 718,200	-3.4%
8/2023	66.8%	\$ 724,400	-1.7%
9/2023	75.8%	\$ 730,700	0.3%
10/2023	78.2%	\$ 735,300	1.8%
11/2023	85.6%	\$ 738,800	1.2%
12/2023	76.5%	\$ 741,500	1.5%
1/2024	66.0%	\$ 744,700	6.0%



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Date	% Change	Rent		Own	\$5,30
2/2023	1.2%	\$ 2,626	\$	4,003	
3/2023	1.7%	\$ 2,655	\$	4,160	\$4,80
4/2023	1.8%	\$ 2,652	\$	4,105	\$4,30
5/2023	1.4%	\$ 2,667	\$	4,187	\$3,80
6/2023		\$ 2,685	\$	4,378	\$3,30
7/2023		\$ 2,712	\$	4,377	\$2,80
8/2023	√ 1.3%	\$ 2,710	\$	4,460	
9/2023		\$ 2,691	\$	4,670	\$2,30
10/2023		\$ 2,706	\$	4,760	\$1,80
11/2023	1.7%	\$ 2,734	\$	5,013	
12/2023	1.2%	\$ 2,732	\$	4,758	
1/2024	1.9%	\$ 2,744	\$	4,492	



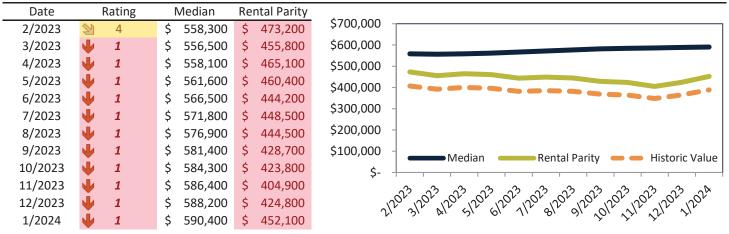
93041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 30.6%. This market is 44.6% overvalued. Median home price is \$590,400. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$3,560, and rents average \$2,727, making owning \$833 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

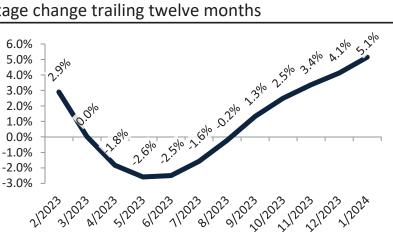
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	32.0%	\$ 558,300	1.9%
3/2023	36.1%	\$ 556,500	ℤ 0.0%
4/2023	34.0%	\$ 558,100	-1.8%
5/2023	36.0%	\$ 561,600	-2.6%
6/2023	41.5%	\$ 566,500	-2.5%
7/2023	41.5%	\$ 571,800	-1.6%
8/2023	43.8%	\$ 576,900	-0.2%
9/2023	49.6%	\$ 581,400	
10/2023	51.9%	\$ 584,300	1.5%
11/2023	58.8%	\$ 586,400	1.4%
12/2023	52.5%	\$ 588,200	1.1%
1/2024	44.6%	\$ 590,400	1 5.1%



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Date	% Change	Rent		Own	\$4,50
2/2023	1.0%	\$ 2,714	\$	3,202	
3/2023	2.0%	\$ 2,718	\$	3,318	\$4,00
4/2023	2.0%	\$ 2,722	\$	3,266	\$3,50
5/2023		\$ 2,726	\$	3,324	
6/2023		\$ 2,729	\$	3,481	\$3,00
7/2023	√ 1.9%	\$ 2,733	\$	3,484	\$2,50
8/2023		\$ 2,737	\$	3,552	<u>່</u> ດດ
9/2023		\$ 2,740	\$	3,716	\$2,00
10/2023		\$ 2,744	\$	3,783	\$1,50
11/2023		\$ 2,747	\$	3,979	
12/2023		\$ 2,726	\$	3,774	
1/2024		\$ 2,727	\$	3,561	



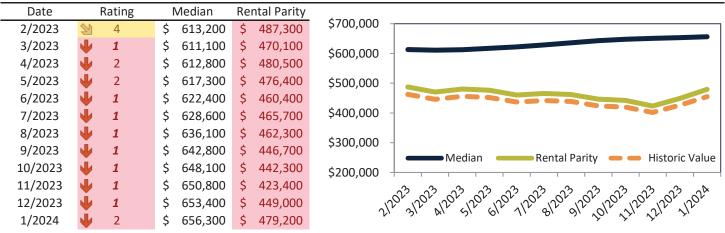
93060 Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 37.0%. This market is 42.1% overvalued. Median home price is \$656,300. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$3,958, and rents average \$2,890, making owning \$1,067 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

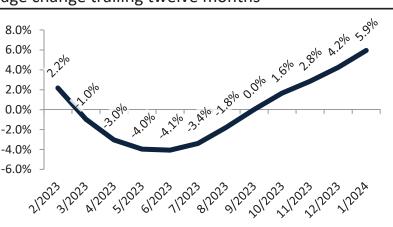
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

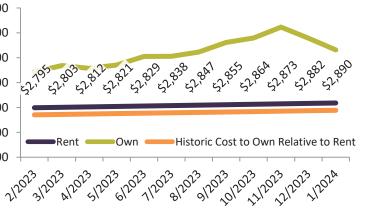


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Ν	/ledian	%	6 Change
2/2023	30.9%	\$	613,200		2.2%
3/2023	35.1%	\$	611,100	Ψ.	-1.0%
4/2023	32.6%	\$	612,800	Ψ.	-3.0%
5/2023	34.7%	\$	617,300	Ψ.	-4.0%
6/2023	40.3%	\$	622,400	Ψ.	-4.1%
7/2023	40.1%	\$	628,600	Ψ.	-3.4%
8/2023	42.7%	\$	636,100	Ψ.	-1.8%
9/2023	49.0%	\$	642,800	N	0.0%
10/2023	51.6%	\$	648,100	N	1.6%
11/2023	58.8%	\$	650,800		2.8%
12/2023	50.6%	\$	653,400		4.2%
1/2024	42.1%	\$	656,300	T	5.9%



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Date	% Change	Rent		Own	\$4,800
2/2023	1.7%	\$ 2,795	\$	3,517	
3/2023	1.7%	\$ 2,803	\$	3,644	\$4,30
4/2023	1.7%	\$ 2,812	\$	3,586	\$3,800
5/2023	1.7%	\$ 2,821	\$	3,654	. ,
6/2023	1.7%	\$ 2,829	\$	3,824	\$3,300
7/2023	1.7%	\$ 2,838	\$	3,831	\$2,80
8/2023	1.7%	\$ 2,847	\$	3,916	\$2,300
9/2023	1.7%	\$ 2,855	\$	4,108	Ş2,500
10/2023	1.7%	\$ 2,864	\$	4,196	\$1,80
11/2023	1.7%	\$ 2,873	\$	4,415	
12/2023	1.7%	\$ 2,882	\$	4,193	
1/2024	1.7%	\$ 2,890	\$	3,958	



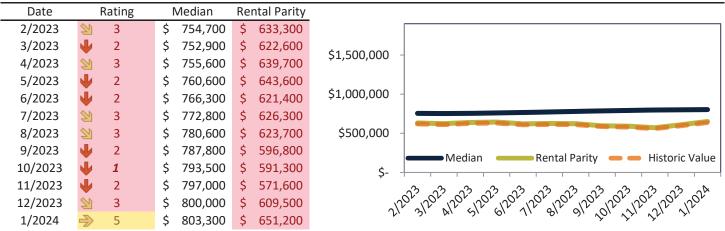
93063 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.8% discount. Today's premium is 23.4%. This market is 25.2% overvalued. Median home price is \$803,300. Prices rose 5.6% year-over-year.

Monthly cost of ownership is \$4,844, and rents average \$3,927, making owning \$917 per month more costly than renting. Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

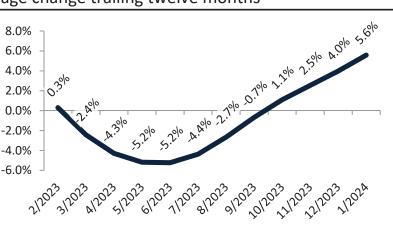
Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	21.0%	\$ 754,700	0.3%
3/2023	22.7%	\$ 752,900	-2.4%
4/2023	9.9%	\$ 755,600	4.3%
5/2023	20.0%	\$ 760,600	-5.2%
6/2023	25.1%	\$ 766,300	-5.2%
7/2023	25.2%	\$ 772,800	4.4%
8/2023	27.0%	\$ 780,600	-2.7 %
9/2023	33.8%	\$ 787,800	-0.7%
10/2023	36.0%	\$ 793,500	7 1.1%
11/2023	41.3%	\$ 797,000	1.5%
12/2023	33.1%	\$ 800,000	1.0%
1/2024	25.2%	\$ 803,300	1.6%



Date	% Change	Rer	nt	Own	_ \$12,000 ¬
2/2023	🖄 8.9%	\$ 3	3,633 \$	4,328	
3/2023	8.8%	\$ 3	3,713 \$	4,489	\$10,000 -
4/2023	2.9%	\$ 3	3,743 \$	4,422	\$8,000 -
5/2023	21.1%	\$ 3	3,810 \$	4,502	
6/2023	6 .4%	\$ 3	3,818 \$	4,708	(56,000 - 363)
7/2023	♠ 5.9%	\$ 3	3,817 \$	4,709	
8/2023	1.5%	\$ 3	3,840 \$	4,806	\$2,000 -
9/2023	6.4%	\$ 3	3,815 \$	5,035	Rent — Own — Historic Cost to Own Relative to Rent
10/2023	1.9%	\$ 3	3,829 \$	5,137	\$0 +
11/2023	21.6%	\$ 3	3,879 \$	5,407	ડે [?]
12/2023	2 7.2%	\$ 3	3,911 \$	5,133	21292312923129251292512926129271292312923129231292312923129231292
1/2024	6.9%	Ś 3	3.928 Ś	4.845	Y Y Y

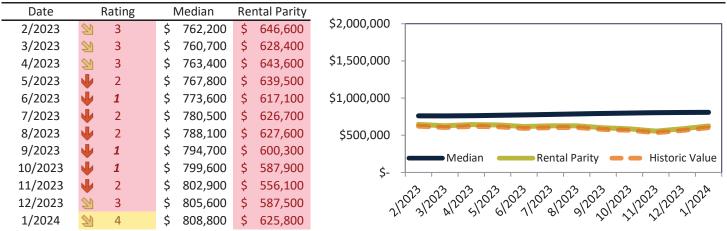
93065 Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.6% discount. Today's premium is 29.3%. This market is 32.9% overvalued. Median home price is \$808,800. Prices rose 5.3% year-over-year.

Monthly cost of ownership is \$4,878, and rents average \$3,774, making owning \$1,103 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

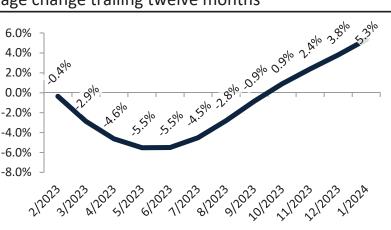
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	ſ	Median	%	6 Change
2/2023	21.5%	\$	762,200	•	-0.4%
3/2023	24.7%	\$	760,700	₩.	-2.9%
4/2023	22.2%	\$	763,400	↓	-4.6%
5/2023	23.7%	\$	767,800	Ψ.	-5.5%
6/2023	29.0%	\$	773,600	Ψ.	-5.5%
7/2023	28.2%	\$	780,500	Ψ.	-4.5%
8/2023	29.2%	\$	788,100	Ψ.	-2.8%
9/2023	36.0%	\$	794,700	₩.	-0.9%
10/2023	39.6%	\$	799,600	$\overline{\mathcal{A}}$	0.9%
11/2023	48.0%	\$	802,900		2.4%
12/2023	40.7%	\$	805,600		3.8%
1/2024	32.9%	\$	808,800	\mathbf{r}	5.3%



Date	% Change	Rent	Own	\$12,000 ¬
2/2023	1.5%	\$ 3,709	\$ 4,371	
3/2023	1.0%	\$ 3,747	\$ 4,536	\$10,000 -
4/2023	1.5%	\$ 3,767	\$ 4,467	\$8,000 -
5/2023	1.5%	\$ 3,786	\$ 4,545	(1000) (100) $(10$
6/2023	1.7%	\$ 3,792	\$ 4,753	\$6,000 - 310 31 31 31 31 31 31 31 31 31 31 31 31 31
7/2023	1.0%	\$ 3,820	\$ 4,756	\$4,000 -
8/2023	1.2%	\$ 3,864	\$ 4,852	\$2,000 -
9/2023	1.5%	\$ 3,837	\$ 5,079	Rent — Own — Historic Cost to Own Relative to Rent
10/2023	1.1%	\$ 3,806	\$ 5,177	\$0 +
11/2023	1.9%	\$ 3,774	\$ 5,447	ని
12/2023	1.7%	\$ 3,770	\$ 5,169	21202312022120251202612027120281202912020120201212022120221202
1/2024	1.4%	\$ 3,775	\$ 4,878	ý ý ý

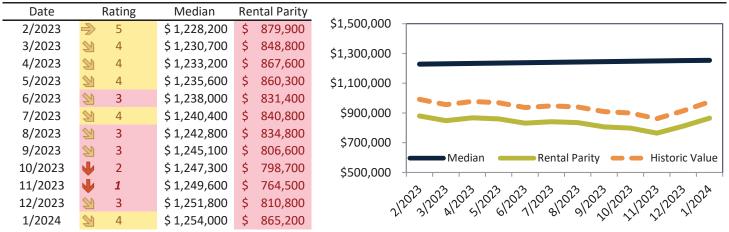
93066 Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.7% premium. Today's premium is 44.9%. This market is 32.2% overvalued. Median home price is \$1,254,000. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$7,563, and rents average \$5,218, making owning \$2,344 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

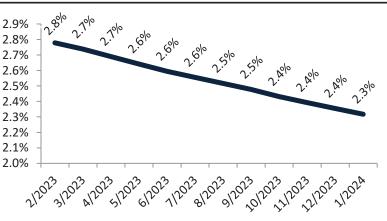
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	26.9%	\$ 1,228,200	1.8%
3/2023	32.3%	\$ 1,230,700	1.7%
4/2023	29.4%	\$ 1,233,200	1.7%
5/2023	30.9%	\$ 1,235,600	1.6%
6/2023	36.2%	\$ 1,238,000	1.6%
7/2023	34.8%	\$ 1,240,400	1.6%
8/2023	36.2%	\$ 1,242,800	1.5%
9/2023	41.7%	\$ 1,245,100	1.5%
10/2023	43.5%	\$ 1,247,300	1.4%
11/2023	50.8%	\$ 1,249,600	1.4%
12/2023	41.7%	\$ 1,251,800	1.4%
1/2024	32.2%	\$ 1,254,000	1.3%



Date	% Change	Rent		Own	
2/2023	1.7%	\$ 5,0	46 \$	7,044	\$7,500 -
3/2023	1.7%	\$ 5,0	52 \$	7,339	
4/2023	1.7%	\$ 5,0	77 \$	7,216	\$6,500 -
5/2023	1.7%	\$ 5,0	93 \$	7,314	55,500 - 50,500 - 5
6/2023	1.7%	\$ 5,1)8 \$	7,606	\$2,500 - ² 2, ²
7/2023	1.7%	\$ 5,1	24 \$	7,559	
8/2023	1.7%	\$ 5,1	40 \$	7,651	\$4,500 -
9/2023	1.7%	\$ 5,1	55 \$	7,957	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 5,1	71 \$	8,075	\$3,500 +
11/2023	1.7%	\$ 5,1	37 \$	8,478	\mathcal{A}^{2}
12/2023	1.7%	\$ 5,2)3 \$	8,032	2129231292312925129251292612923129231292312923129231292312923
1/2024	1.7%	\$ 5,2	19 \$	7,563	ý ý ý



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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

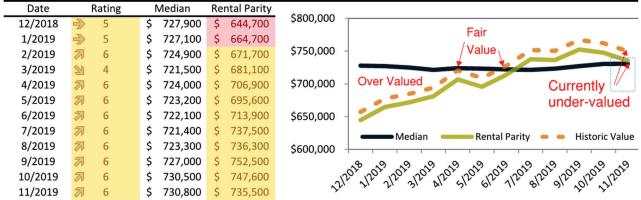
Orange County Housing Market Value & Trends Update

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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



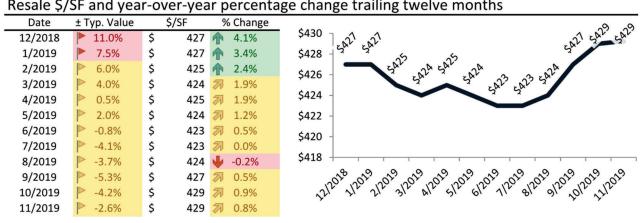
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

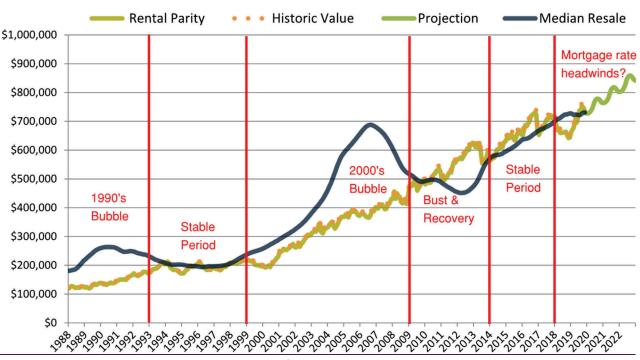
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

info@TAIT.com

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



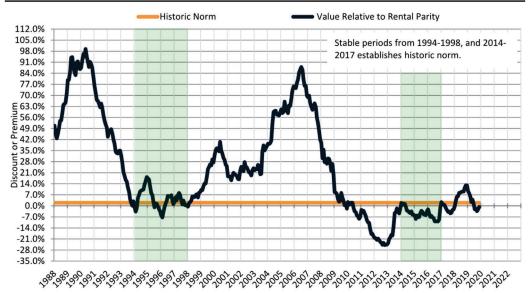
Orange County median rent and monthly cost of ownership since January 1988

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

HISTORIC VALUATION

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

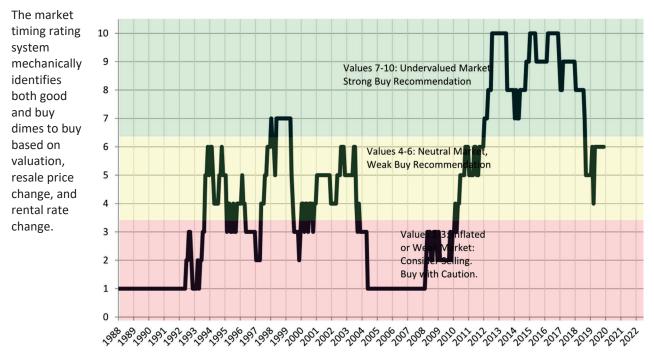
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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