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HOUSING REPORT

ORANGE COUNTY
MAY 2020

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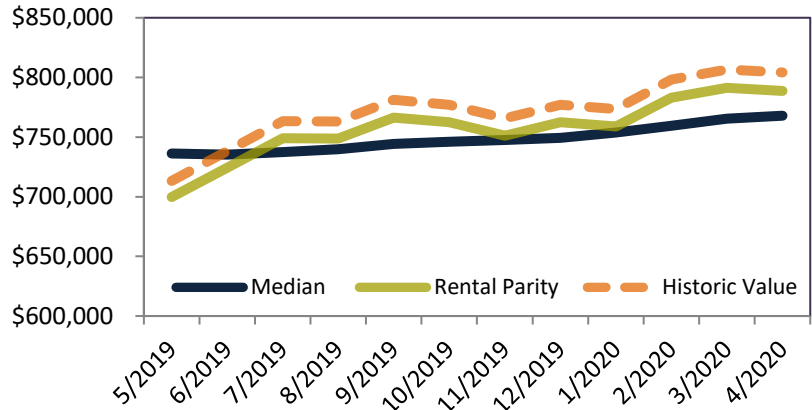
Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 2.7%. This market is 4.6% undervalued. Median home price is \$767,900, and resale \$/SF is \$431/SF. Prices rose 1.3% year-over-year. Monthly cost of ownership is \$3,253, and rents average \$3,341, making owning \$088 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

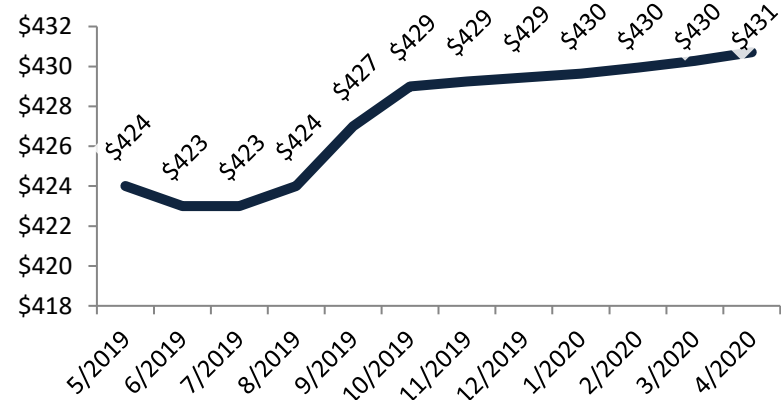
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↔ 6	\$ 736,100	\$ 699,700
6/2019	↔ 6	\$ 735,300	\$ 724,200
7/2019	↔ 6	\$ 737,500	\$ 749,000
8/2019	↔ 6	\$ 739,800	\$ 748,700
9/2019	↔ 6	\$ 744,200	\$ 766,300
10/2019	↔ 6	\$ 746,000	\$ 762,400
11/2019	↔ 6	\$ 747,500	\$ 751,200
12/2019	↔ 6	\$ 749,400	\$ 762,400
1/2020	↔ 6	\$ 753,700	\$ 758,800
2/2020	↔ 6	\$ 759,400	\$ 783,000
3/2020	↔ 6	\$ 765,400	\$ 791,300
4/2020	↔ 6	\$ 767,900	\$ 788,800



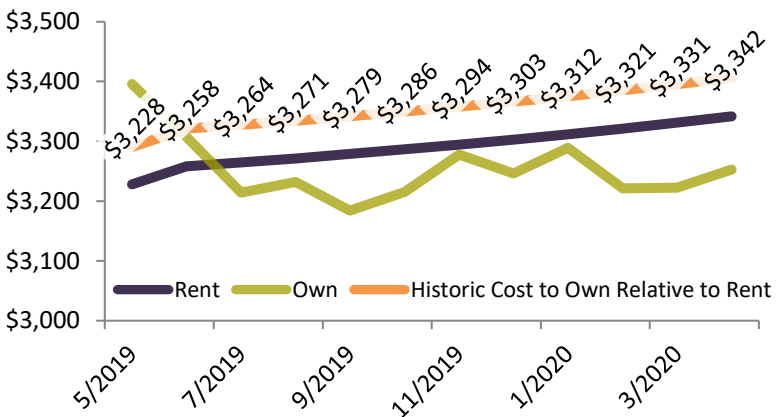
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 3.3%	\$ 424	↔ 1.2%
6/2019	▶ -0.4%	\$ 423	↔ 0.5%
7/2019	▶ -3.5%	\$ 423	↔ 0.0%
8/2019	▶ -3.1%	\$ 424	▼ -0.2%
9/2019	▶ -4.8%	\$ 427	↔ 0.5%
10/2019	▶ -4.1%	\$ 429	↔ 0.9%
11/2019	▶ -2.4%	\$ 429	↔ 0.8%
12/2019	▶ -3.6%	\$ 429	↔ 0.6%
1/2020	▶ -2.6%	\$ 430	↔ 0.6%
2/2020	▶ -4.9%	\$ 430	↔ 0.9%
3/2020	▶ -5.2%	\$ 430	↔ 1.0%
4/2020	▶ -4.6%	\$ 431	↔ 1.3%

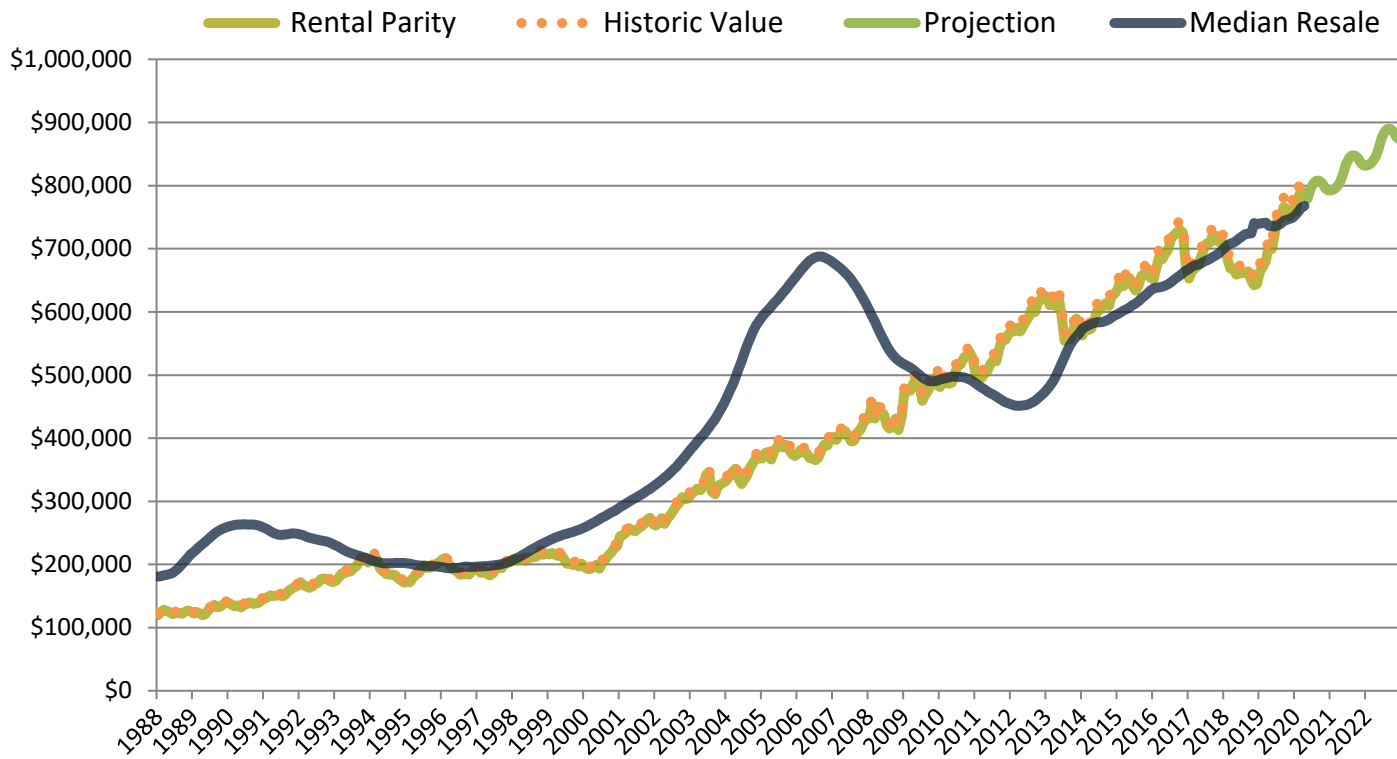


Rental rate and year-over-year percentage change trailing twelve months

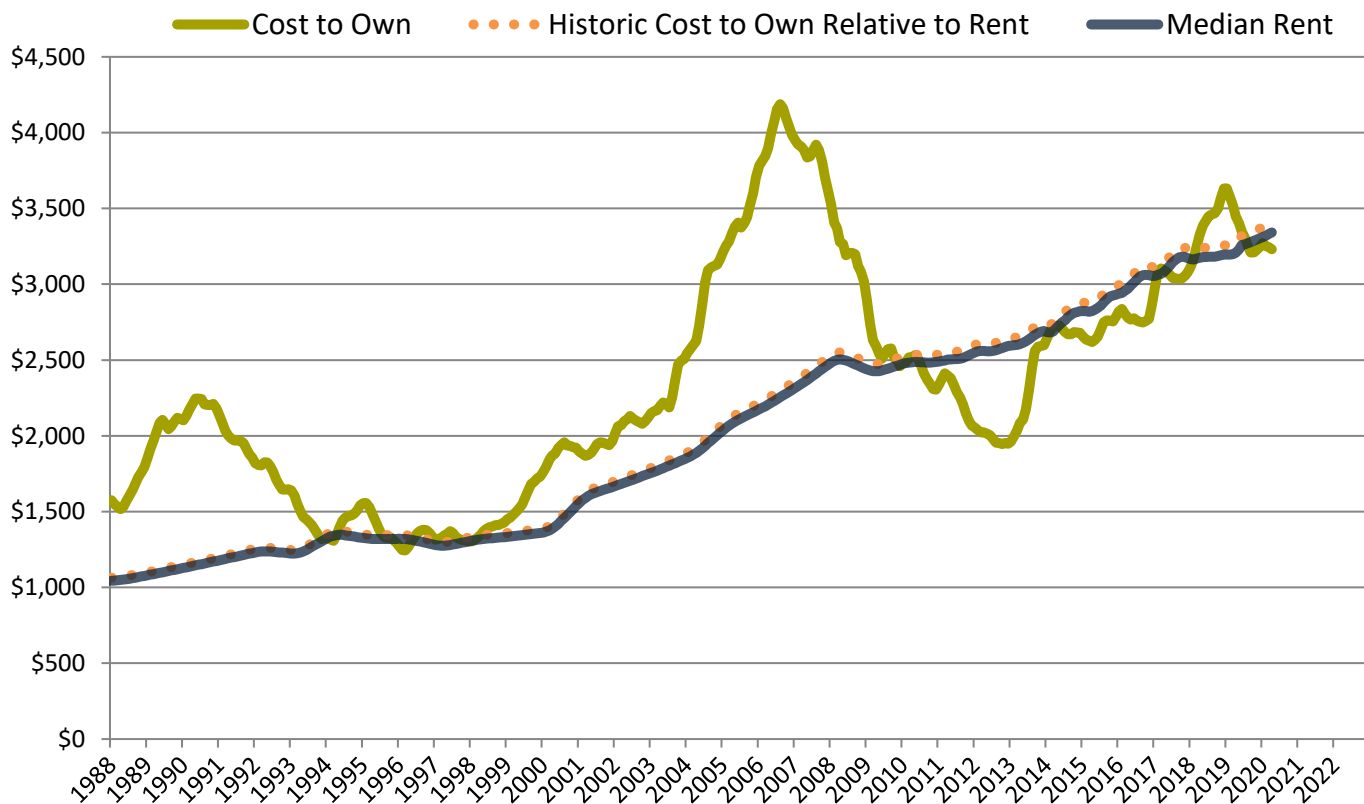
Date	% Change	Rent	Own
5/2019	↑ 2.3%	\$ 3,228	\$ 3,396
6/2019	↑ 2.5%	\$ 3,258	\$ 3,308
7/2019	↑ 2.8%	\$ 3,264	\$ 3,214
8/2019	↑ 3.1%	\$ 3,271	\$ 3,232
9/2019	↑ 3.4%	\$ 3,279	\$ 3,184
10/2019	↑ 3.6%	\$ 3,286	\$ 3,216
11/2019	↑ 3.7%	\$ 3,294	\$ 3,278
12/2019	↑ 3.6%	\$ 3,303	\$ 3,246
1/2020	↑ 3.6%	\$ 3,312	\$ 3,289
2/2020	↑ 3.5%	\$ 3,321	\$ 3,221
3/2020	↑ 3.5%	\$ 3,331	\$ 3,222
4/2020	↑ 3.5%	\$ 3,342	\$ 3,253



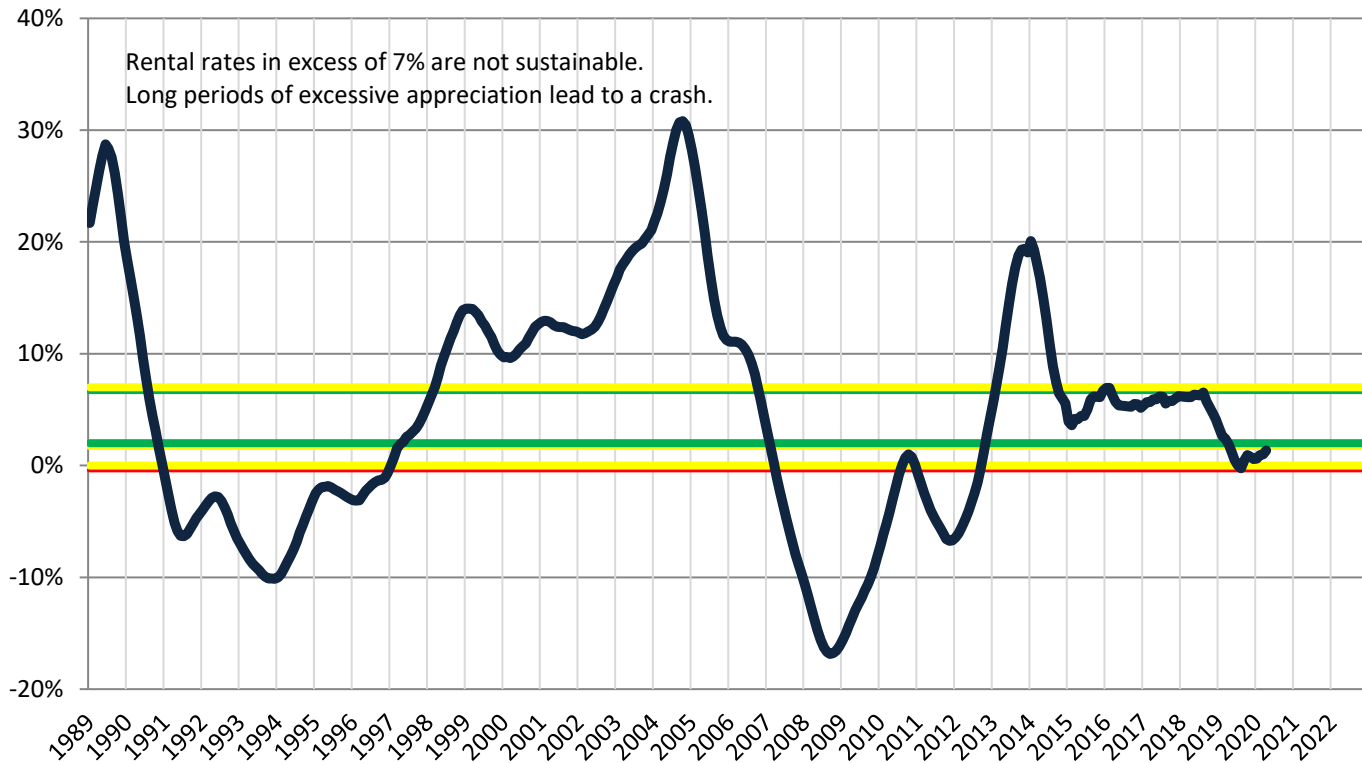
Orange County median home price since January 1988



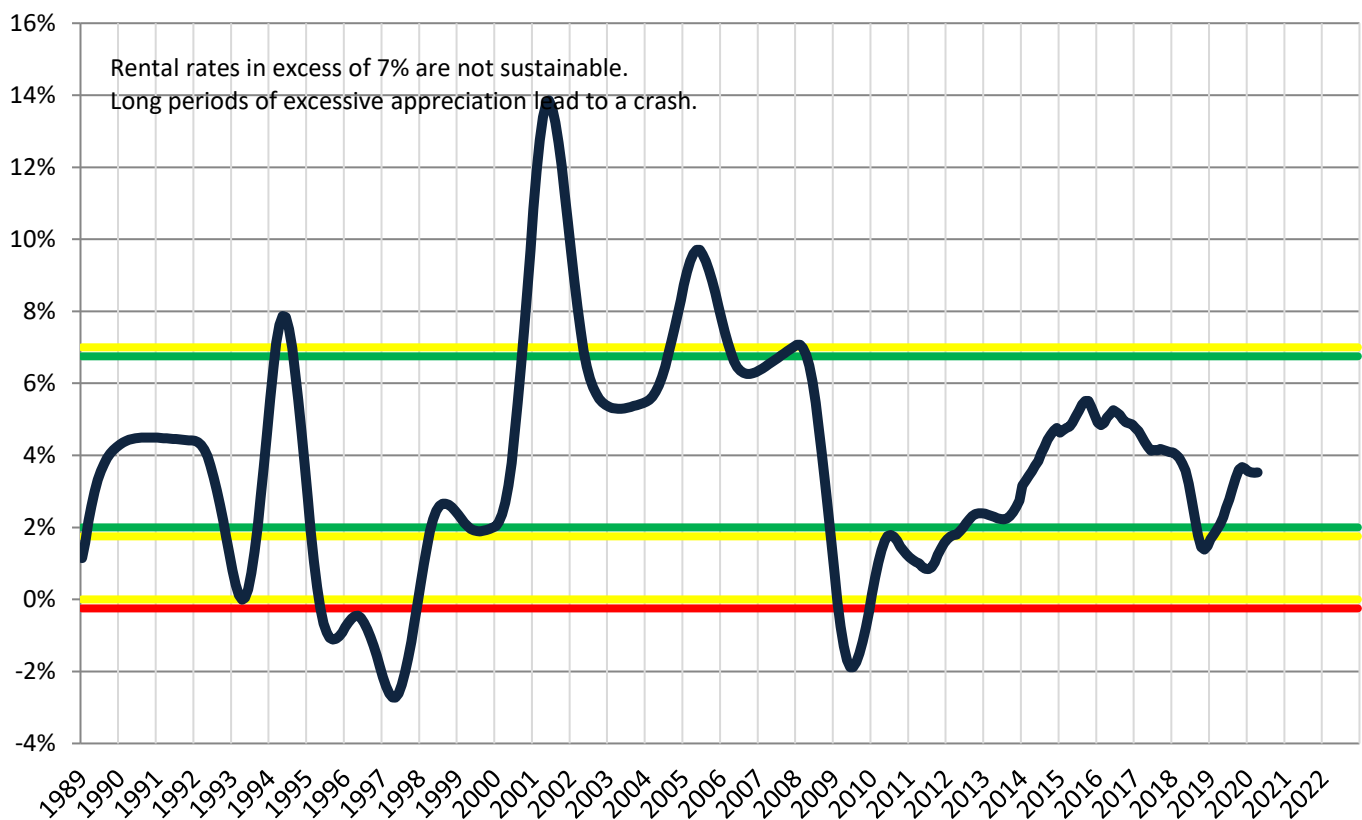
Orange County median rent and monthly cost of ownership since January 1988



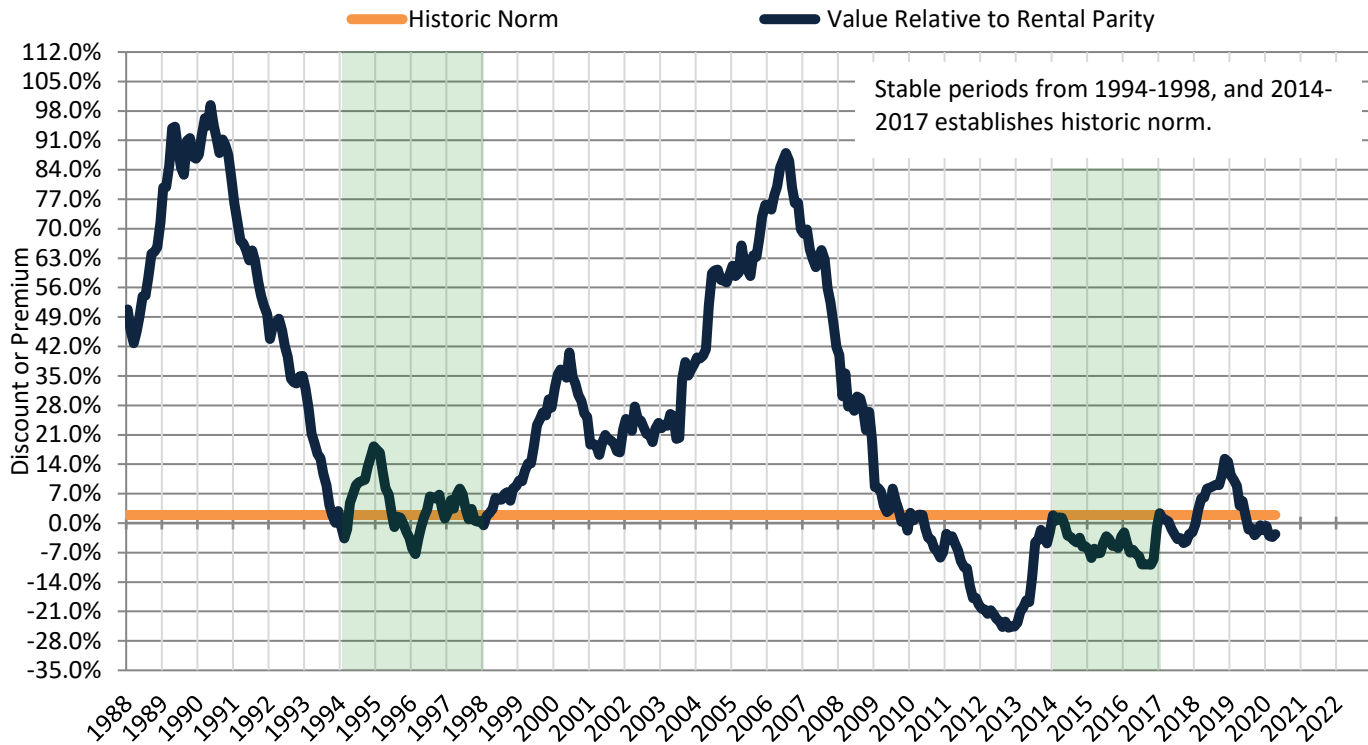
Resale \$/SF Year-over-Year Percentage Change: Orange County since January 1989



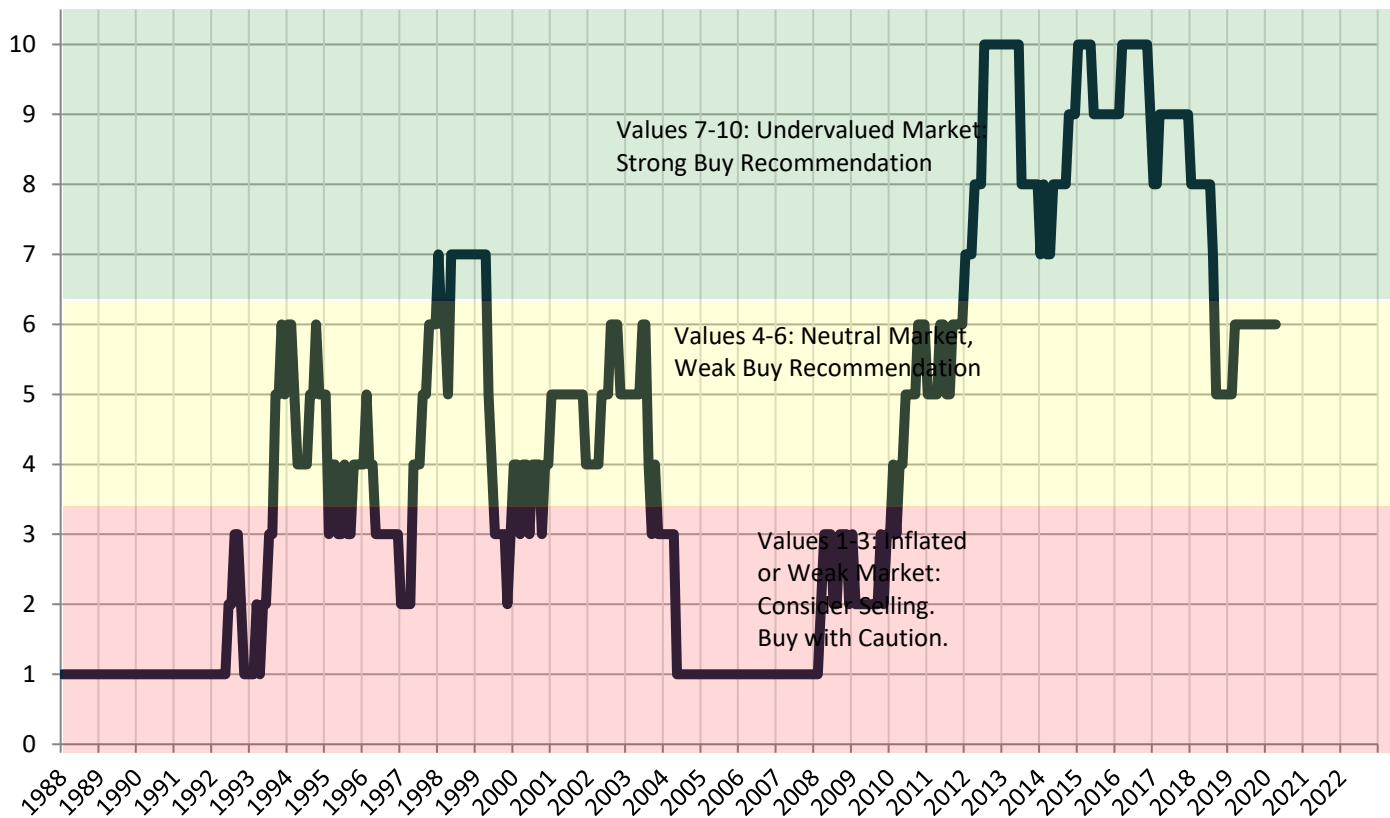
Rental \$/SF Year-over-Year Percentage Change: Orange County since January 1989



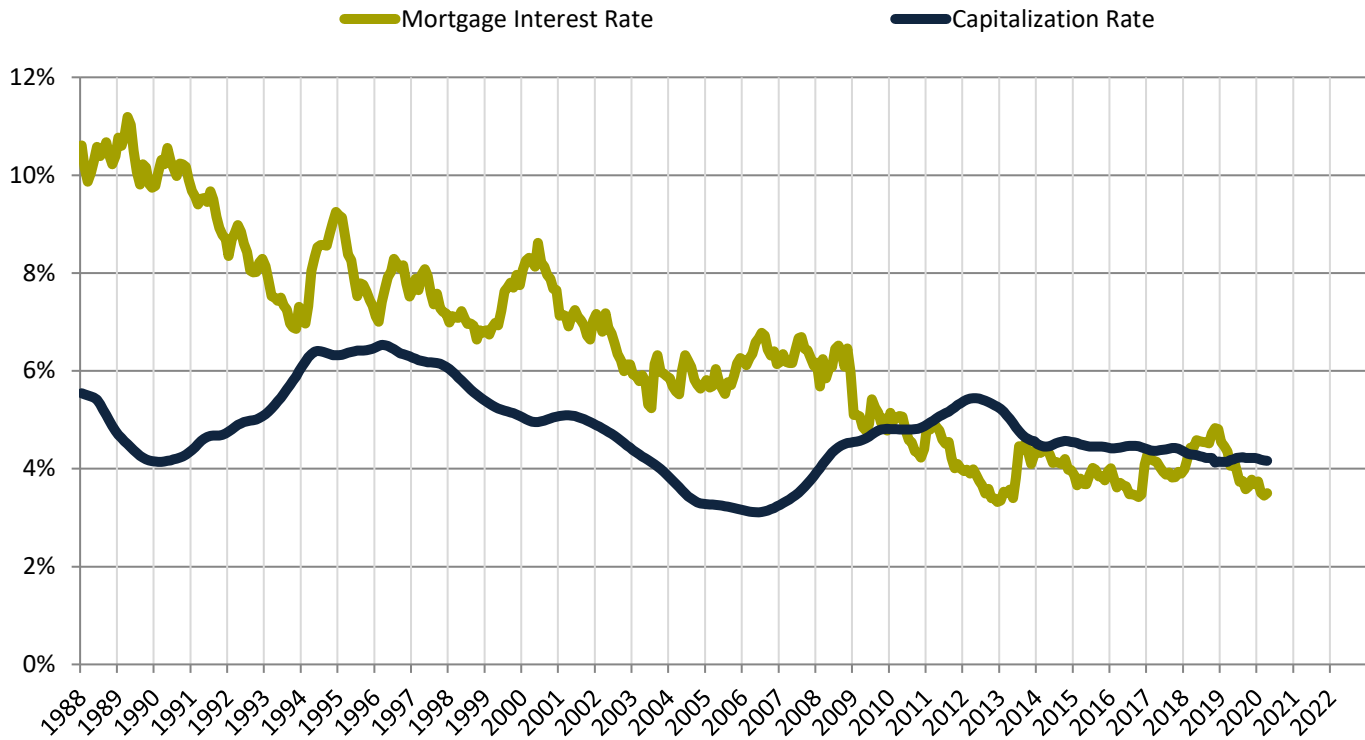
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



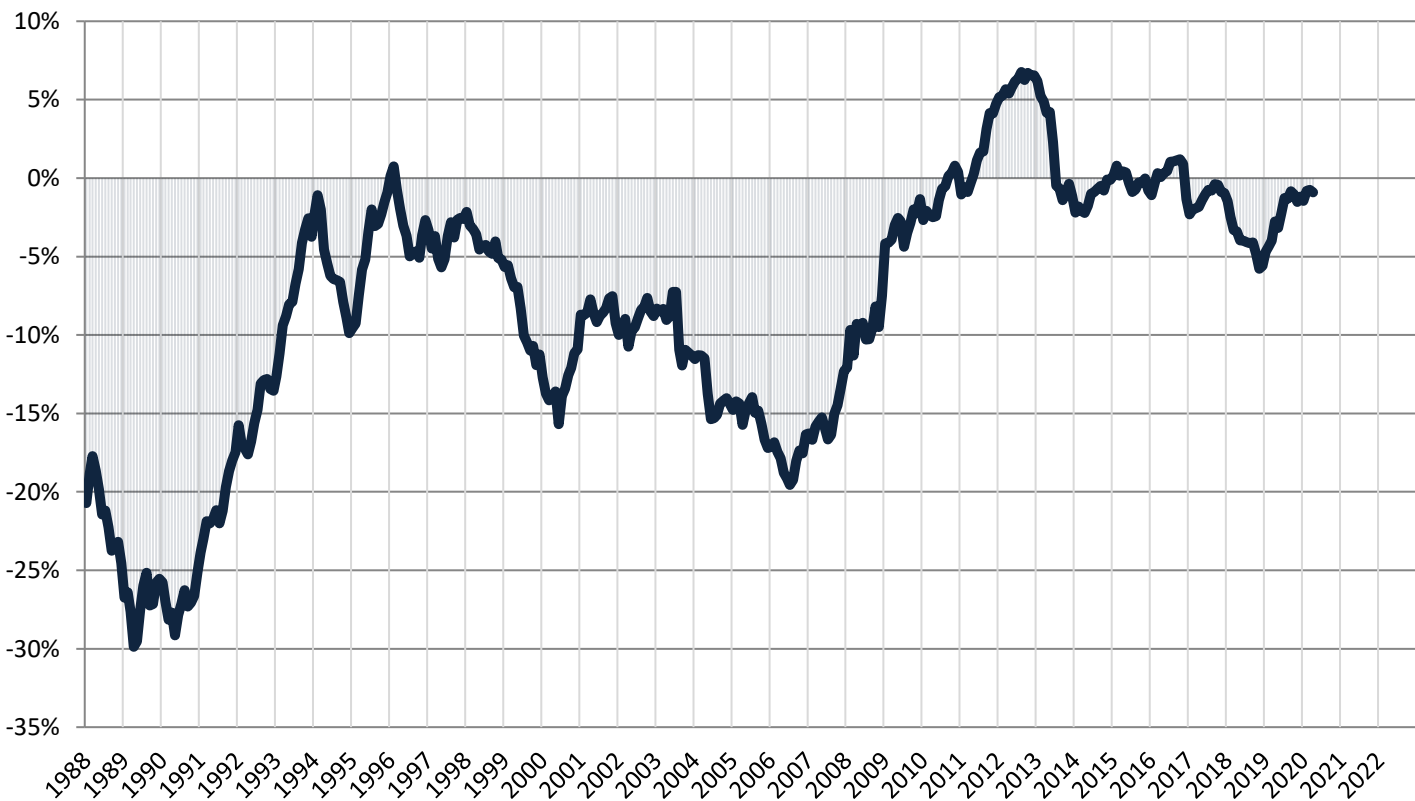
USA Housing News® Market Timing System Rating: Orange County since January 1988



Cash Investor Capitalization Rate: Orange County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Orange County	\$ 767,900	↔ 1.3%	\$ 431	↑ 3.5%	\$ 3,342	\$ 3,253	\$ (89)	4.2%
Aliso Viejo	\$ 655,100	↓ -0.4%	\$ 420	↑ 4.1%	\$ 3,441	\$ 2,775	\$ (666)	5.0%
Anaheim	\$ 646,700	↑ 2.1%	\$ 393	↑ 3.8%	\$ 2,989	\$ 2,740	\$ (250)	4.4%
West Anaheim	\$ 618,700	↔ 1.6%	\$ 399	↑ 3.5%	\$ 2,866	\$ 2,621	\$ (245)	4.4%
Northeast Anaheim	\$ 667,500	↑ 3.4%	\$ 400	↑ 3.9%	\$ 3,026	\$ 2,828	\$ (199)	4.4%
Southwest Anaheim	\$ 641,800	↑ 3.5%	\$ 397	↑ 4.1%	\$ 2,926	\$ 2,719	\$ (207)	4.4%
Southeast Anaheim	\$ 646,500	↑ 2.5%	\$ 401	↑ 3.4%	\$ 2,947	\$ 2,739	\$ (208)	4.4%
Anaheim Hills	\$ 818,500	↔ 0.6%	\$ 374	↑ 2.3%	\$ 3,318	\$ 3,467	\$ 150	3.9%
The Colony	\$ 586,700	↔ 1.5%	\$ 400	↑ 3.4%	\$ 2,868	\$ 2,485	\$ (383)	4.7%
Anaheim Resort	\$ 547,100	↑ 4.3%	\$ 382	↑ 3.3%	\$ 2,815	\$ 2,318	\$ (497)	4.9%
Brea	\$ 758,100	↑ 2.3%	\$ 383	↑ 4.5%	\$ 3,227	\$ 3,212	\$ (16)	4.1%
Buena Park	\$ 635,400	↔ 1.7%	\$ 410	↑ 3.4%	\$ 2,853	\$ 2,692	\$ (162)	4.3%
Costa Mesa	\$ 862,900	↔ 1.2%	\$ 499	↔ 1.0%	\$ 3,313	\$ 3,655	\$ 342	3.7%
Coto de Caza	\$ 1,126,100	↓ -1.4%	\$ 362	↓ 0.0%	\$ 4,362	\$ 4,770	\$ 408	3.7%
Cypress	\$ 729,400	↔ 1.6%	\$ 404	↑ 3.7%	\$ 3,023	\$ 3,090	\$ 67	4.0%
Dana Point	\$ 1,049,400	↔ 0.6%	\$ 561	↑ 2.2%	\$ 4,149	\$ 4,446	\$ 297	3.8%
Fountain Valley	\$ 865,200	↔ 1.7%	\$ 425	↔ 0.3%	\$ 3,274	\$ 3,665	\$ 391	3.6%
Fullerton	\$ 684,900	↔ 1.6%	\$ 402	↑ 3.5%	\$ 3,056	\$ 2,901	\$ (154)	4.3%
Garden Grove	\$ 665,500	↑ 2.5%	\$ 426	↑ 4.6%	\$ 2,958	\$ 2,819	\$ (138)	4.3%
Huntington Beach	\$ 889,500	↔ 1.8%	\$ 505	↑ 2.6%	\$ 3,522	\$ 3,768	\$ 247	3.8%
Irvine	\$ 908,500	↓ -1.2%	\$ 477	↑ 2.8%	\$ 3,610	\$ 3,849	\$ 238	3.8%
Woodbridge	\$ 778,500	↔ 0.0%	\$ 483	↑ 3.2%	\$ 3,506	\$ 3,298	\$ (208)	4.3%
West Park	\$ 859,400	↓ -2.5%	\$ 482	↑ 3.2%	\$ 3,568	\$ 3,641	\$ 73	4.0%
Northwood	\$ 950,900	↓ -0.3%	\$ 460	↑ 2.9%	\$ 3,516	\$ 4,028	\$ 512	3.5%
El Camino Real	\$ 842,800	↔ 0.1%	\$ 469	↔ 1.2%	\$ 3,307	\$ 3,570	\$ 263	3.8%
La Habra	\$ 614,000	↔ 2.0%	\$ 395	↑ 3.5%	\$ 2,832	\$ 2,601	\$ (231)	4.4%

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
La Palma	\$ 795,500	↑ 2.8%	\$ 374	↔ 2.0%	\$ 3,209	\$ 3,370	\$ 161	3.9%.
Ladera Ranch	\$ 834,500	↓ -0.9%	\$ 362	↔ 1.1%	\$ 3,925	\$ 3,535	\$ (390)	4.5%.
Laguna Hills	\$ 774,200	↓ -1.6%	\$ 390	↔ 0.7%	\$ 3,667	\$ 3,280	\$ (387)	4.5%.
Laguna Niguel	\$ 883,000	↓ -0.4%	\$ 434	↑ 2.3%	\$ 3,884	\$ 3,741	\$ (143)	4.2%.
Laguna Woods	\$ 368,400	↓ -2.6%	\$ 316	↔ 1.6%	\$ 2,768	\$ 1,561	\$ (1,208)	7.2%.
Lake Forest	\$ 760,000	↓ -0.3%	\$ 397	↔ 1.3%	\$ 3,271	\$ 3,220	\$ (51)	4.1%.
Los Alamitos	\$ 1,039,000	↓ -1.4%	\$ 502	↔ 0.3%	\$ 3,608	\$ 4,401	\$ 793	3.3%.
Mission Viejo	\$ 767,500	↓ -1.1%	\$ 391	↔ 1.4%	\$ 3,287	\$ 3,251	\$ (36)	4.1%.
Newport Beach	\$ 2,341,500	↓ -2.8%	\$ 863	↑ 3.1%	\$ 7,240	\$ 9,919	\$ 2,679	3.0%.
Corona del Mar	\$ 2,871,600	↓ -3.7%	\$ 1,165	↓ 10.9%	\$ 8,828	\$ 12,165	\$ 3,337	3.0%.
North Tustin	\$ 1,066,800	↔ 0.6%	\$ 434	↔ 1.4%	\$ 3,891	\$ 4,519	\$ 628	3.5%.
Orange	\$ 733,400	↔ 1.0%	\$ 400	↑ 2.1%	\$ 3,132	\$ 3,107	\$ (25)	4.1%.
Placentia	\$ 738,100	↑ 2.9%	\$ 378	↑ 3.9%	\$ 3,224	\$ 3,127	\$ (97)	4.2%.
Rancho Santa Margarita	\$ 672,700	↔ 0.5%	\$ 405	↔ 1.3%	\$ 3,294	\$ 2,850	\$ (444)	4.7%.
San Clemente	\$ 1,038,900	↓ -0.3%	\$ 456	↑ 2.9%	\$ 3,966	\$ 4,401	\$ 435	3.7%.
San Juan Capistrano	\$ 798,700	↔ 0.3%	\$ 401	↔ 0.2%	\$ 3,740	\$ 3,384	\$ (357)	4.5%.
Santa Ana	\$ 595,800	↑ 2.7%	\$ 417	↑ 4.6%	\$ 2,963	\$ 2,524	\$ (439)	4.8%.
Riverview West	\$ 617,200	↔ 1.8%	\$ 416	↑ 5.0%	\$ 2,932	\$ 2,615	\$ (317)	4.6%.
Artesia Pilar	\$ 586,500	↑ 3.9%	\$ 444	↓ 7.4%	\$ 2,846	\$ 2,485	\$ (361)	4.7%.
Seal Beach	\$ 898,700	↔ 0.9%	\$ 501	↔ 1.9%	\$ 3,699	\$ 3,807	\$ 109	4.0%.
Silverado	\$ 731,300	↓ -1.7%	\$ 476	↔ 0.7%	\$ 3,056	\$ 3,098	\$ 42	4.0%.
Stanton	\$ 555,600	↑ 2.6%	\$ 394	↑ 4.4%	\$ 2,795	\$ 2,354	\$ (441)	4.8%.
Tustin	\$ 755,500	↔ 0.7%	\$ 424	↑ 2.4%	\$ 3,265	\$ 3,201	\$ (64)	4.1%.
Villa Park	\$ 1,341,800	↓ -0.1%	\$ 395	↓ -3.1%	\$ 4,985	\$ 5,684	\$ 699	3.6%.
Westminster	\$ 729,900	↑ 3.2%	\$ 431	↑ 4.7%	\$ 3,060	\$ 3,092	\$ 32	4.0%.
Yorba Linda	\$ 882,100	↔ 0.9%	\$ 392	↔ 1.7%	\$ 3,481	\$ 3,737	\$ 255	3.8%.
Laguna Beach	\$ 2,259,700	↓ -8.1%	\$ 1,111	↑ 6.0%	\$ 5,867	\$ 9,573	\$ 3,706	2.5%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Orange County	↔ 6	\$ 767,900	\$ 788,800	▶ -2.7%	1.9%	▶ -4.6%
Aliso Viejo	↔ 6	\$ 655,100	\$ 812,200	● -19.7%	-17.5%	▶ -2.2%
Anaheim	↑ 8	\$ 646,700	\$ 705,600	▶ -8.4%	-6.2%	▶ -2.2%
West Anaheim	↔ 6	\$ 618,700	\$ 676,500	▶ -8.5%	-5.8%	▶ -2.7%
Northeast Anaheim	↑ 8	\$ 667,500	\$ 714,400	▶ -6.5%	-2.7%	▶ -3.8%
Southwest Anaheim	↑ 8	\$ 641,800	\$ 690,700	▶ -7.1%	-6.0%	▶ -1.1%
Southeast Anaheim	↑ 8	\$ 646,500	\$ 695,500	▶ -7.1%	-6.0%	▶ -1.1%
Anaheim Hills	↔ 6	\$ 818,500	\$ 783,100	▶ 4.5%	10.3%	▶ -5.8%
The Colony	↔ 6	\$ 586,700	\$ 677,000	● -13.3%	-8.3%	▶ -5.0%
Anaheim Resort	↑ 8	\$ 547,100	\$ 664,400	● -17.7%	-11.8%	▶ -5.9%
Brea	↑ 9	\$ 758,100	\$ 761,800	▶ -0.4%	10.6%	▶ -11.0%
Buena Park	↔ 6	\$ 635,400	\$ 673,500	▶ -5.7%	-3.3%	▶ -2.4%
Costa Mesa	↓ 4	\$ 862,900	\$ 782,000	▶ 10.4%	8.8%	▶ 1.6%
Coto de Caza	↔ 6	\$ 1,126,100	\$ 1,029,700	▶ 9.3%	35.6%	● -26.3%
Cypress	↔ 6	\$ 729,400	\$ 713,500	▶ 2.3%	6.2%	▶ -3.9%
Dana Point	↔ 6	\$ 1,049,400	\$ 979,300	▶ 7.1%	8.1%	▶ -1.0%
Fountain Valley	↓ 4	\$ 865,200	\$ 772,800	▶ 12.0%	12.1%	▶ -0.1%
Fullerton	↔ 6	\$ 684,900	\$ 721,300	▶ -5.0%	-2.5%	▶ -2.5%
Garden Grove	↑ 8	\$ 665,500	\$ 698,100	▶ -4.6%	-5.6%	▶ 1.0%
Huntington Beach	↔ 6	\$ 889,500	\$ 831,200	▶ 7.0%	12.3%	▶ -5.3%
Irvine	↔ 6	\$ 908,500	\$ 852,200	▶ 6.7%	9.2%	▶ -2.5%
Woodbridge	↔ 6	\$ 778,500	\$ 827,600	▶ -5.9%	-1.3%	▶ -4.6%
West Park	↔ 7	\$ 859,400	\$ 842,100	▶ 2.1%	14.1%	● -12.0%
Northwood	↔ 6	\$ 950,900	\$ 829,900	● 14.6%	16.2%	▶ -1.6%
El Camino Real	↓ 4	\$ 842,800	\$ 780,600	▶ 8.0%	10.2%	▶ -2.2%
La Habra	↔ 6	\$ 614,000	\$ 668,500	▶ -8.1%	-5.5%	▶ -2.6%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Palma	↗ 7	\$ 795,500	\$ 757,500	▶ 5.0%	14.0%	▶ -9.0%
Ladera Ranch	➡ 5	\$ 834,500	\$ 926,400	▶ -9.9%	0.2%	▶ -10.1%
Laguna Hills	↘ 4	\$ 774,200	\$ 865,500	▶ -10.6%	-3.6%	▶ -7.0%
Laguna Niguel	↗ 7	\$ 883,000	\$ 916,700	▶ -3.7%	-6.2%	▶ -8.7%
Laguna Woods	↘ 4	\$ 368,400	\$ 653,400	● -43.6%	-39.5%	▶ -4.1%
Lake Forest	↘ 4	\$ 760,000	\$ 772,100	▶ -1.5%	-2.5%	▶ 1.0%
Los Alamitos	↘ 4	\$ 1,039,000	\$ 851,700	● 22.0%	28.4%	▶ -6.4%
Mission Viejo	↘ 4	\$ 767,500	\$ 775,900	▶ -1.1%	2.1%	▶ -3.2%
Newport Beach	↗ 6	\$ 2,341,500	\$ 1,709,000	● 37.0%	38.8%	▶ -1.8%
Corona del Mar	↗ 7	\$ 2,871,600	\$ 2,083,800	● 37.8%	53.0%	● -15.2%
North Tustin	➡ 5	\$ 1,066,800	\$ 918,500	● 16.2%	29.8%	● -13.6%
Orange	↗ 6	\$ 733,400	\$ 739,200	▶ -0.8%	0.5%	▶ -1.3%
Placentia	↑ 9	\$ 738,100	\$ 761,000	▶ -3.0%	7.0%	▶ -10.0%
Rancho Santa Margarita	↘ 4	\$ 672,700	\$ 777,400	● -13.4%	-11.7%	▶ -1.7%
San Clemente	↗ 6	\$ 1,038,900	\$ 936,100	▶ 11.0%	12.9%	▶ -1.9%
San Juan Capistrano	↘ 4	\$ 798,700	\$ 882,800	▶ -9.5%	-2.7%	▶ -6.8%
Santa Ana	↑ 8	\$ 595,800	\$ 699,400	● -14.8%	-11.9%	▶ -2.9%
Riverview West	↗ 6	\$ 617,200	\$ 692,100	▶ -10.8%	-10.1%	▶ -0.7%
Artesia Pilar	↗ 7	\$ 586,500	\$ 671,700	● -12.7%	-8.4%	▶ -4.3%
Seal Beach	↑ 8	\$ 898,700	\$ 873,000	▶ 2.9%	32.5%	● -29.6%
Silverado	↘ 4	\$ 731,300	\$ 721,400	▶ 1.3%	3.2%	▶ -1.9%
Stanton	↑ 8	\$ 555,600	\$ 659,700	● -15.8%	-15.2%	▶ -0.6%
Tustin	↗ 6	\$ 755,500	\$ 770,600	▶ -1.9%	1.0%	▶ -2.9%
Villa Park	↘ 4	\$ 1,341,800	\$ 1,176,800	● 14.0%	29.5%	● -15.5%
Westminster	↑ 8	\$ 729,900	\$ 722,300	▶ 1.1%	-0.4%	▶ 1.5%
Yorba Linda	➡ 5	\$ 882,100	\$ 821,800	▶ 7.3%	17.5%	▶ -10.2%
Laguna Beach	↘ 3	\$ 2,259,700	\$ 1,384,900	● 63.2%	43.1%	● 20.1%

Aliso Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's discount is 19.7%. This market is 2.2% undervalued.

Median home price is \$655,100, and resale \$/SF is \$420/SF. Prices fell 0.4% year-over-year.

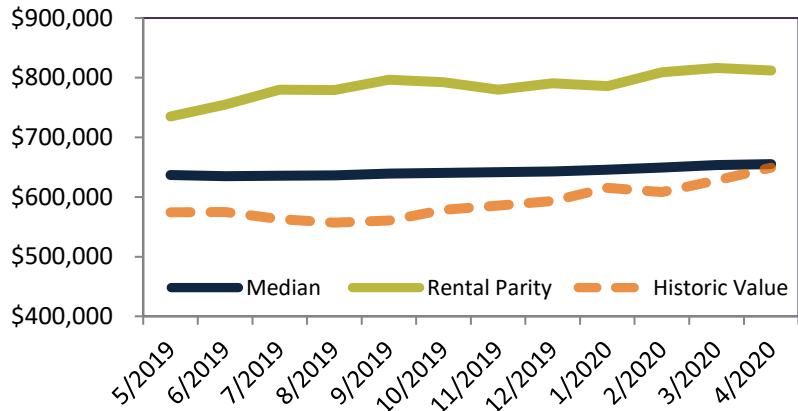
Monthly cost of ownership is \$2,775, and rents average \$3,441, making owning \$665 per month less costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	➔ 5	\$ 636,800	\$ 735,000
6/2019	➔ 5	\$ 634,900	\$ 754,700
7/2019	➔ 5	\$ 635,500	\$ 780,000
8/2019	➔ 5	\$ 636,200	\$ 779,100
9/2019	➔ 5	\$ 639,000	\$ 796,800
10/2019	➔ 5	\$ 640,300	\$ 792,200
11/2019	➔ 7	\$ 641,400	\$ 779,800
12/2019	➔ 6	\$ 642,600	\$ 790,400
1/2020	➔ 6	\$ 645,500	\$ 785,600
2/2020	➔ 6	\$ 649,300	\$ 809,200
3/2020	➔ 6	\$ 653,800	\$ 816,300
4/2020	➔ 6	\$ 655,100	\$ 812,200



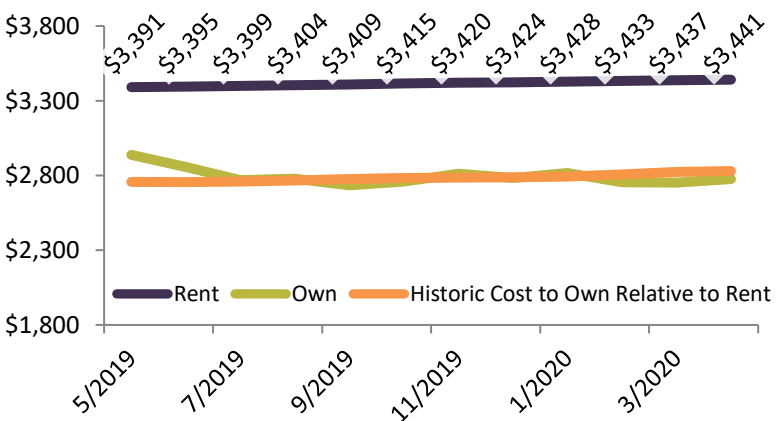
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 9.7%	\$ 420	➔ 0.7%
6/2019	▶ 9.5%	\$ 419	➔ -0.2%
7/2019	▶ 11.6%	\$ 418	➔ -1.2%
8/2019	● 13.0%	\$ 418	➔ -1.4%
9/2019	● 12.9%	\$ 420	➔ -0.7%
10/2019	▶ 9.6%	\$ 422	➔ -0.2%
11/2019	▶ 8.2%	\$ 422	➔ -0.5%
12/2019	▶ 6.6%	\$ 421	➔ -1.1%
1/2020	▶ 3.0%	\$ 421	➔ -1.1%
2/2020	▶ 3.6%	\$ 421	➔ -1.0%
3/2020	▶ 0.6%	\$ 421	➔ -0.6%
4/2020	▶ -2.2%	\$ 420	➔ -0.4%



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

Date	% Change	Rent	Own
5/2019	➔ 1.3%	\$ 3,391	\$ 2,938
6/2019	➔ 1.0%	\$ 3,395	\$ 2,856
7/2019	➔ 0.8%	\$ 3,399	\$ 2,770
8/2019	➔ 0.9%	\$ 3,404	\$ 2,780
9/2019	➔ 1.3%	\$ 3,409	\$ 2,734
10/2019	➔ 1.8%	\$ 3,415	\$ 2,760
11/2019	➔ 2.3%	\$ 3,420	\$ 2,813
12/2019	➔ 2.7%	\$ 3,424	\$ 2,784
1/2020	➔ 3.0%	\$ 3,428	\$ 2,817
2/2020	➔ 3.4%	\$ 3,433	\$ 2,754
3/2020	➔ 3.7%	\$ 3,437	\$ 2,752
4/2020	➔ 4.1%	\$ 3,441	\$ 2,775

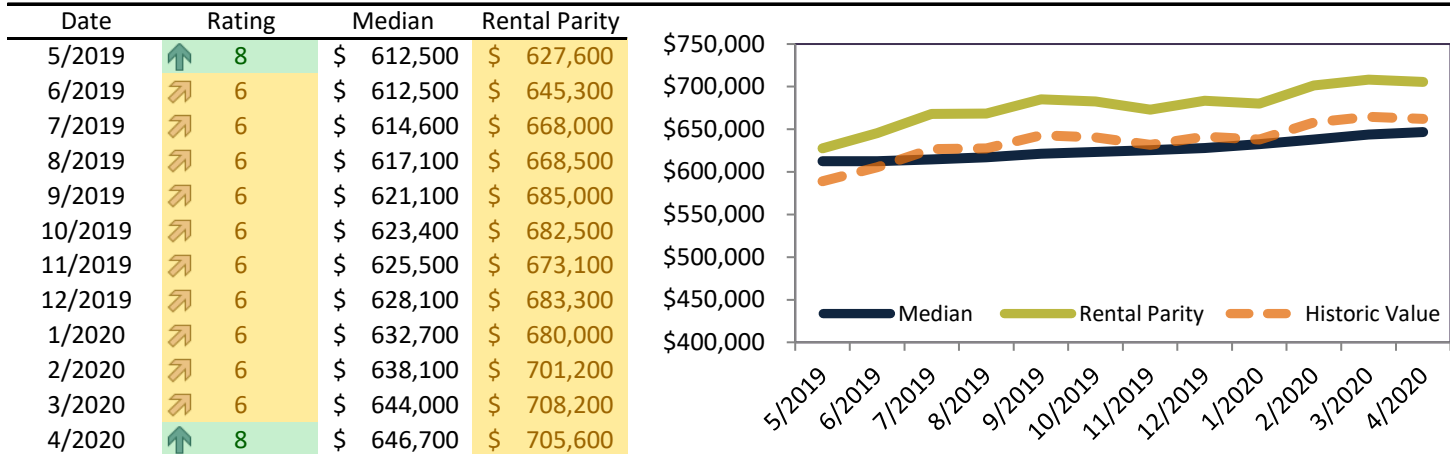


Anaheim Housing Market Value & Trends Update

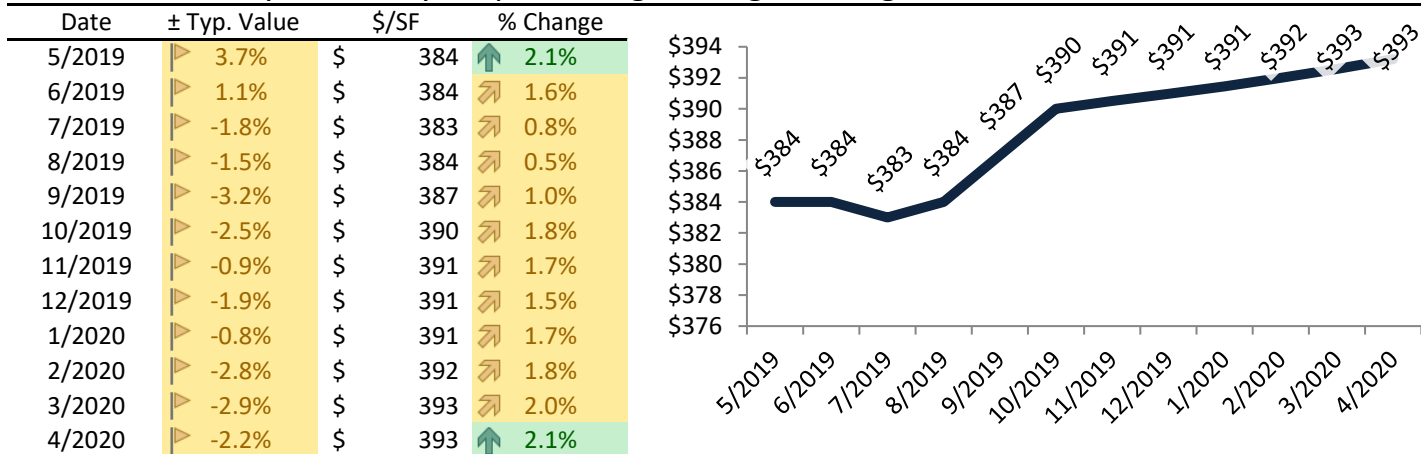
Historically, properties in this market sell at a -6.2% discount. Today's discount is 8.4%. This market is 2.2% undervalued. Median home price is \$646,700, and resale \$/SF is \$393/SF. Prices rose 2.1% year-over-year. Monthly cost of ownership is \$2,739, and rents average \$2,989, making owning \$249 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

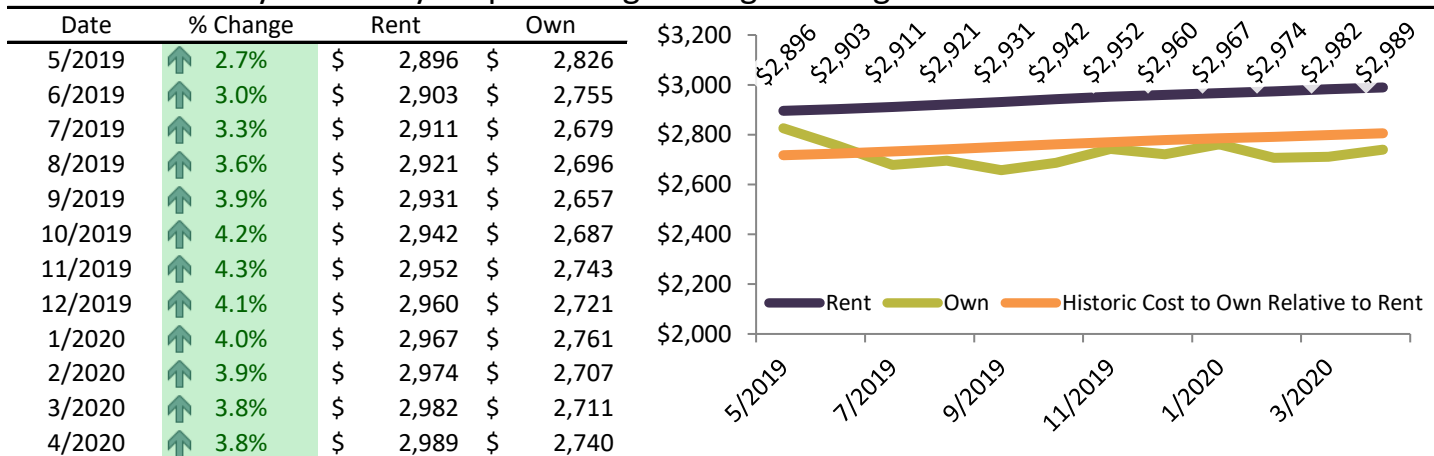
Median Home Price and Rental Parity trailing twelve months



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



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



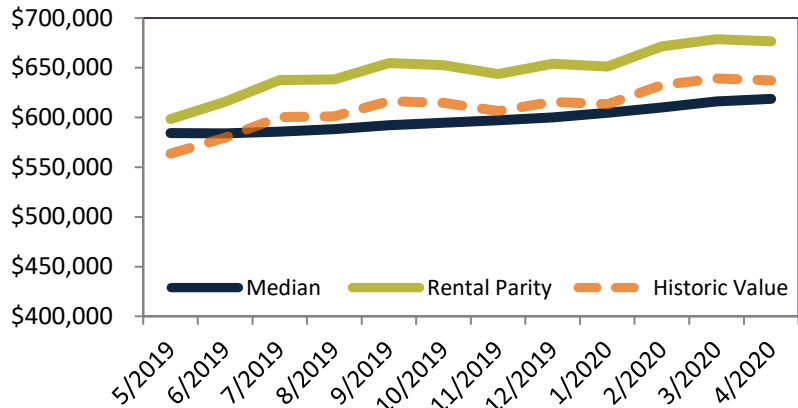
West Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.8% discount. Today's discount is 8.5%. This market is 2.7% undervalued. Median home price is \$618,700, and resale \$/SF is \$399/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$2,620, and rents average \$2,866, making owning \$245 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

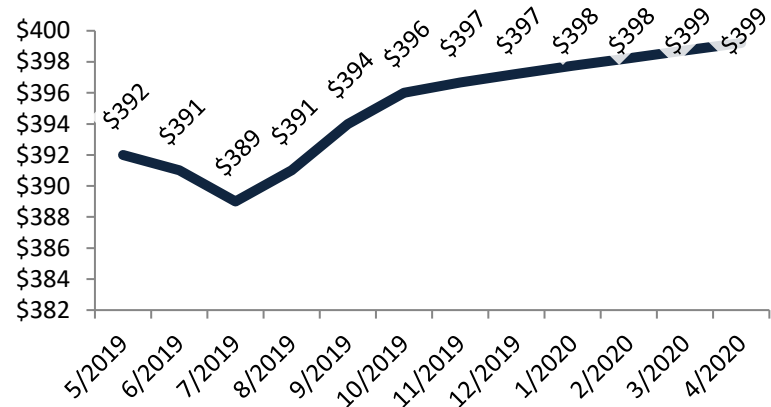
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 8	\$ 584,300	\$ 598,400
6/2019	↑ 8	\$ 584,000	\$ 615,600
7/2019	↔ 6	\$ 585,800	\$ 637,600
8/2019	↔ 6	\$ 588,200	\$ 638,400
9/2019	↑ 8	\$ 592,200	\$ 654,600
10/2019	↑ 8	\$ 594,600	\$ 652,500
11/2019	↑ 8	\$ 597,100	\$ 643,800
12/2019	↔ 6	\$ 599,900	\$ 653,900
1/2020	↔ 6	\$ 604,700	\$ 651,000
2/2020	↔ 6	\$ 610,100	\$ 671,700
3/2020	↔ 6	\$ 616,000	\$ 678,700
4/2020	↔ 6	\$ 618,700	\$ 676,500



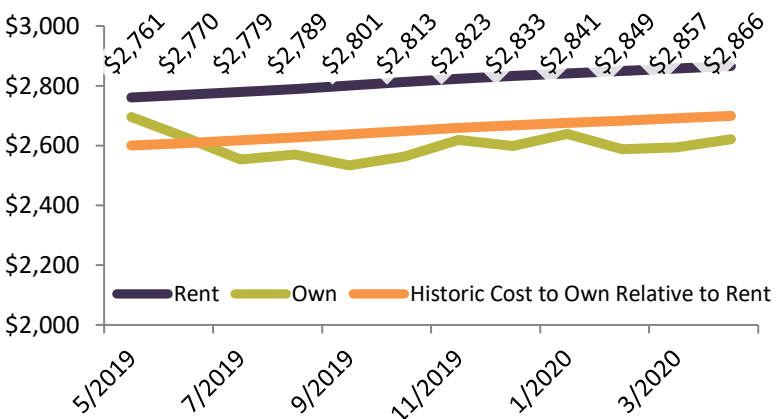
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 3.5%	\$ 392	↑ 3.7%
6/2019	▶ 0.7%	\$ 391	↑ 2.9%
7/2019	▶ -2.3%	\$ 389	↔ 1.6%
8/2019	▶ -2.0%	\$ 391	↔ 1.6%
9/2019	▶ -3.7%	\$ 394	↑ 2.3%
10/2019	▶ -3.1%	\$ 396	↑ 2.6%
11/2019	▶ -1.4%	\$ 397	↑ 2.2%
12/2019	▶ -2.4%	\$ 397	↔ 1.9%
1/2020	▶ -1.3%	\$ 398	↔ 1.7%
2/2020	▶ -3.4%	\$ 398	↔ 1.6%
3/2020	▶ -3.4%	\$ 399	↔ 1.7%
4/2020	▶ -2.7%	\$ 399	↔ 1.6%



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

Date	% Change	Rent	Own
5/2019	↑ 2.8%	\$ 2,761	\$ 2,696
6/2019	↑ 3.0%	\$ 2,770	\$ 2,627
7/2019	↑ 3.2%	\$ 2,779	\$ 2,553
8/2019	↑ 3.4%	\$ 2,789	\$ 2,570
9/2019	↑ 3.7%	\$ 2,801	\$ 2,534
10/2019	↑ 4.0%	\$ 2,813	\$ 2,563
11/2019	↑ 4.0%	\$ 2,823	\$ 2,618
12/2019	↑ 3.9%	\$ 2,833	\$ 2,599
1/2020	↑ 3.7%	\$ 2,841	\$ 2,639
2/2020	↑ 3.6%	\$ 2,849	\$ 2,588
3/2020	↑ 3.5%	\$ 2,857	\$ 2,593
4/2020	↑ 3.5%	\$ 2,866	\$ 2,621

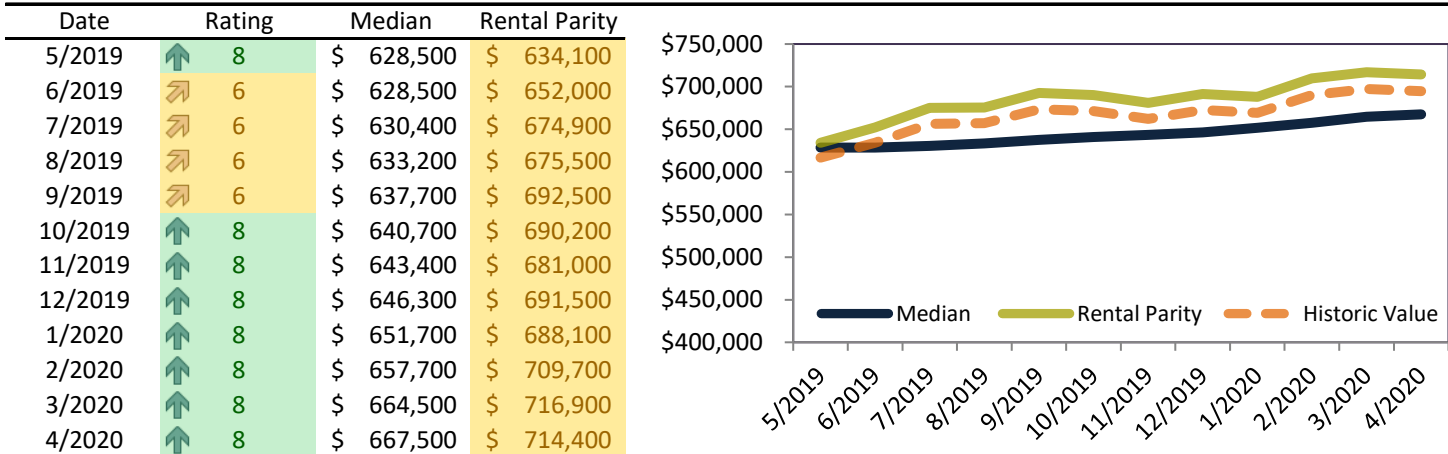


Northeast Anaheim Housing Market Value & Trends Update

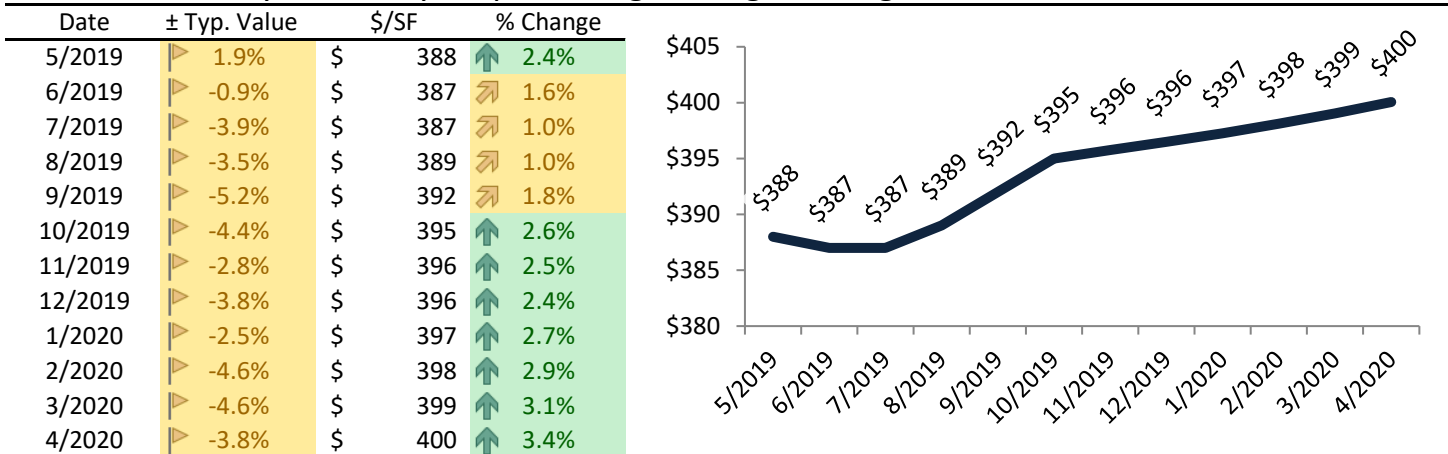
Historically, properties in this market sell at a -2.7% discount. Today's discount is 6.5%. This market is 3.8% undervalued. Median home price is \$667,500, and resale \$/SF is \$400/SF. Prices rose 3.4% year-over-year. Monthly cost of ownership is \$2,827, and rents average \$3,026, making owning \$198 per month less costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

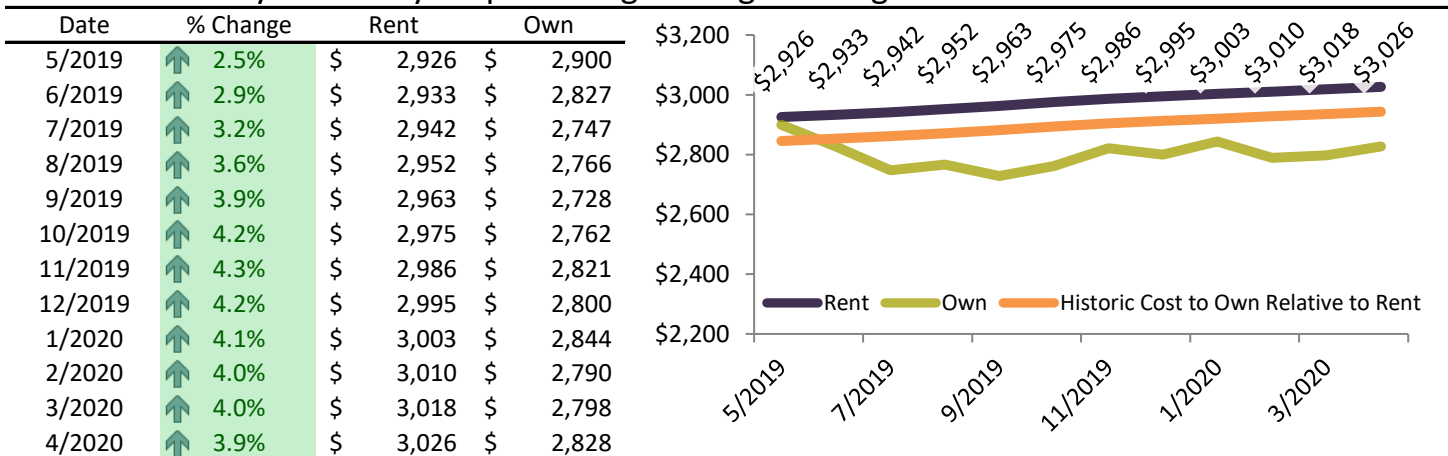
Median Home Price and Rental Parity trailing twelve months



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



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

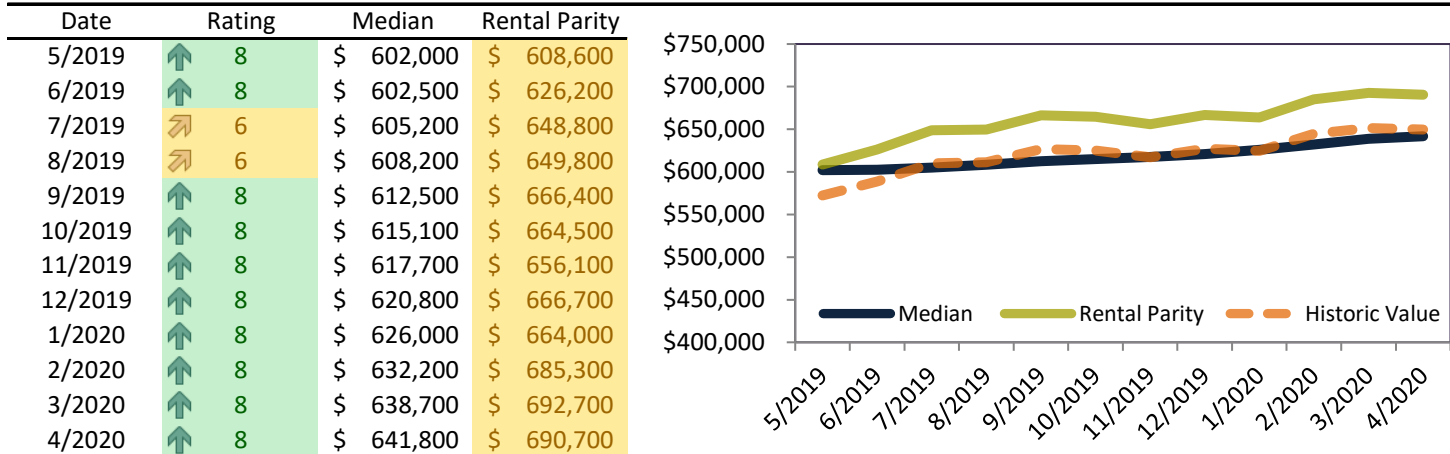


Southwest Anaheim Housing Market Value & Trends Update

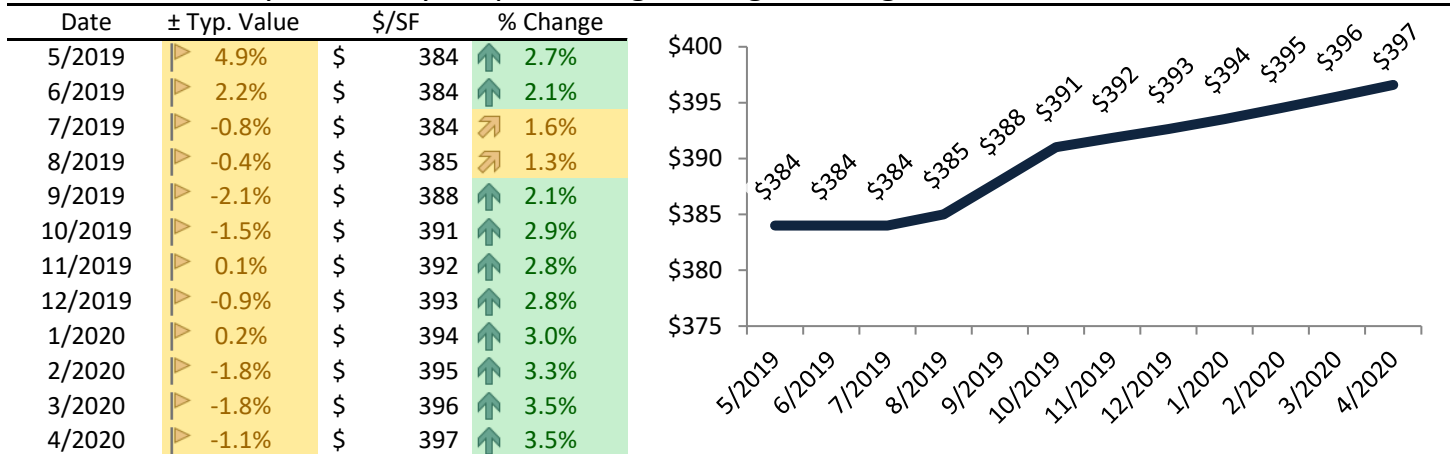
Historically, properties in this market sell at a -6.0% discount. Today's discount is 7.1%. This market is 1.1% undervalued. Median home price is \$641,800, and resale \$/SF is \$397/SF. Prices rose 3.5% year-over-year. Monthly cost of ownership is \$2,718, and rents average \$2,926, making owning \$207 per month less costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

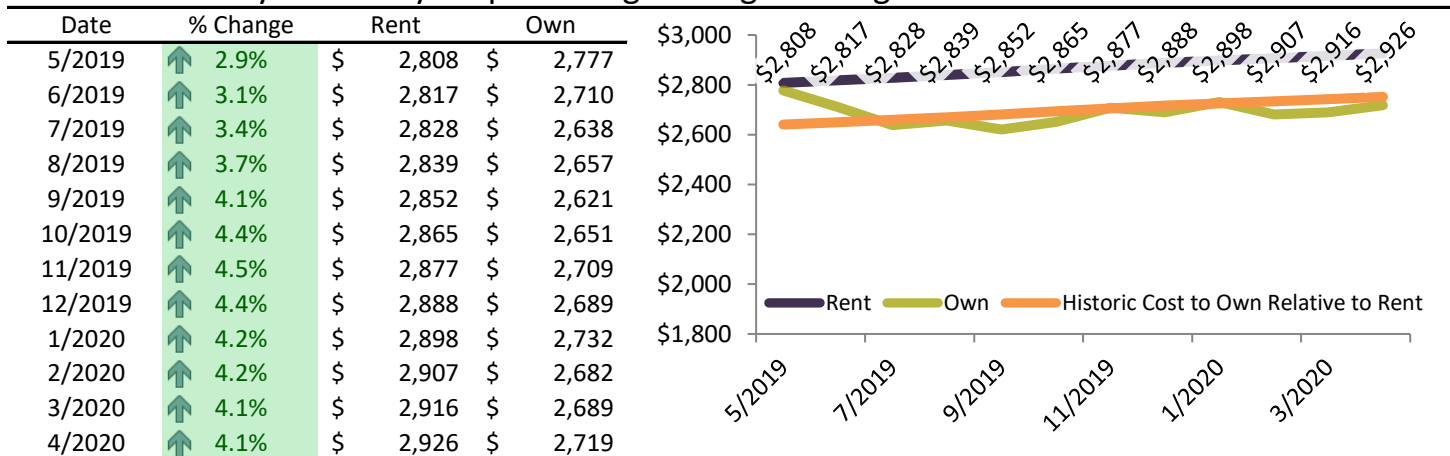
Median Home Price and Rental Parity trailing twelve months



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



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

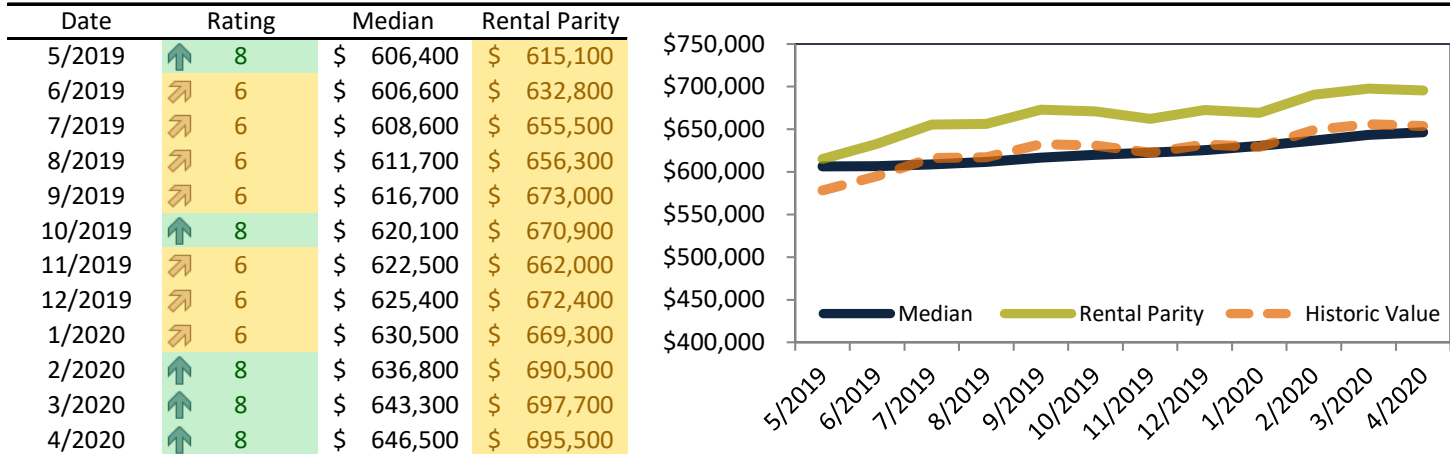


Southeast Anaheim Housing Market Value & Trends Update

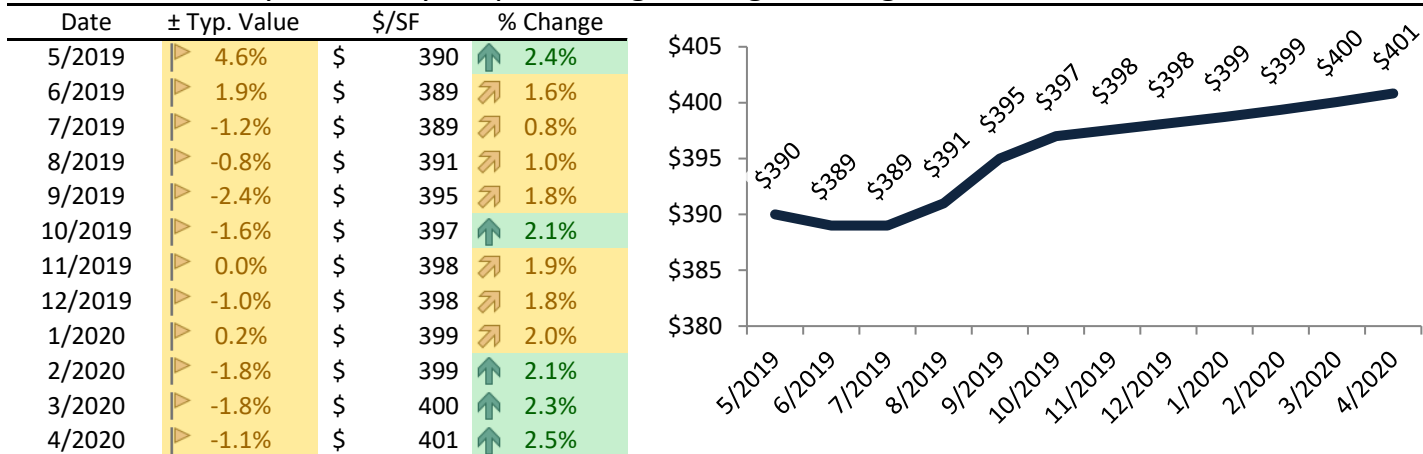
Historically, properties in this market sell at a -6.0% discount. Today's discount is 7.1%. This market is 1.1% undervalued. Median home price is \$646,500, and resale \$/SF is \$401/SF. Prices rose 2.5% year-over-year. Monthly cost of ownership is \$2,738, and rents average \$2,946, making owning \$207 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

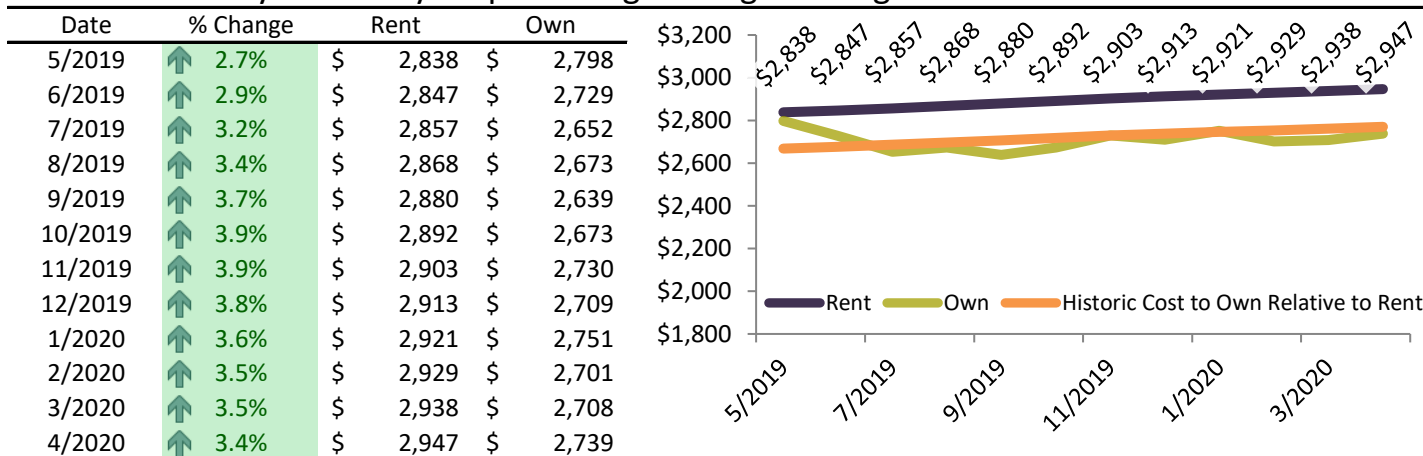
Median Home Price and Rental Parity trailing twelve months



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



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

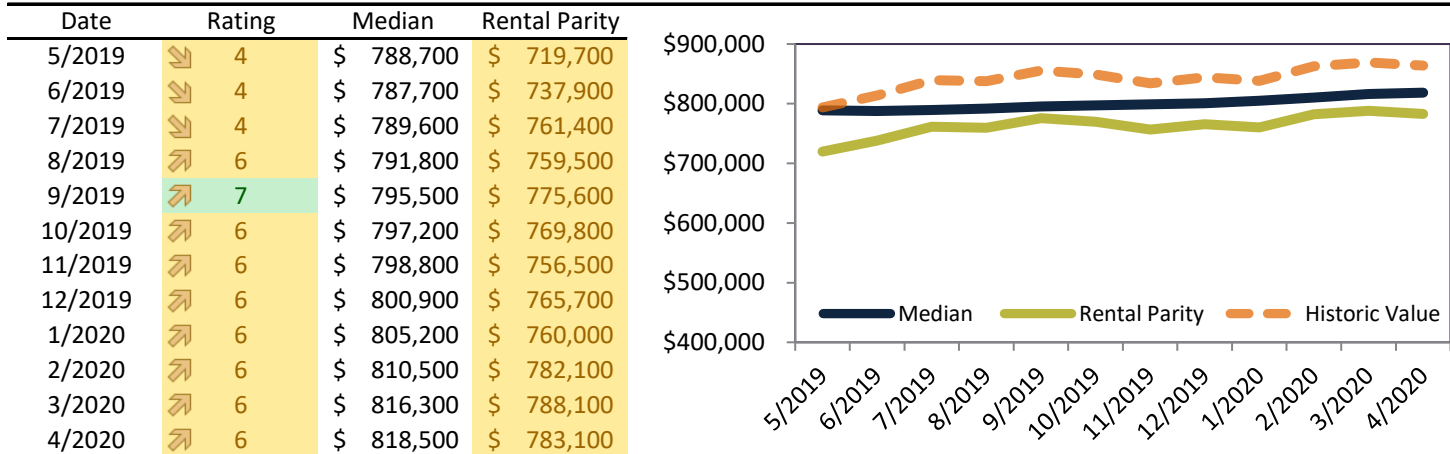


Anaheim Hills Housing Market Value & Trends Update

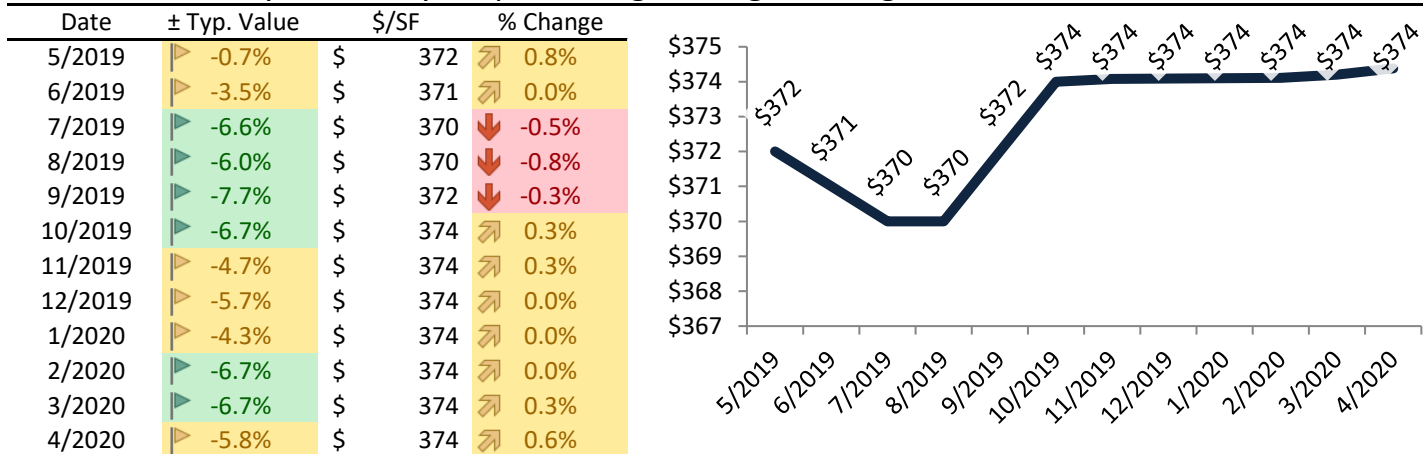
Historically, properties in this market sell at a 10.3% premium. Today's premium is 4.5%. This market is 5.8% undervalued. Median home price is \$818,500, and resale \$/SF is \$374/SF. Prices rose 0.6% year-over-year. Monthly cost of ownership is \$3,467, and rents average \$3,317, making owning \$149 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 6

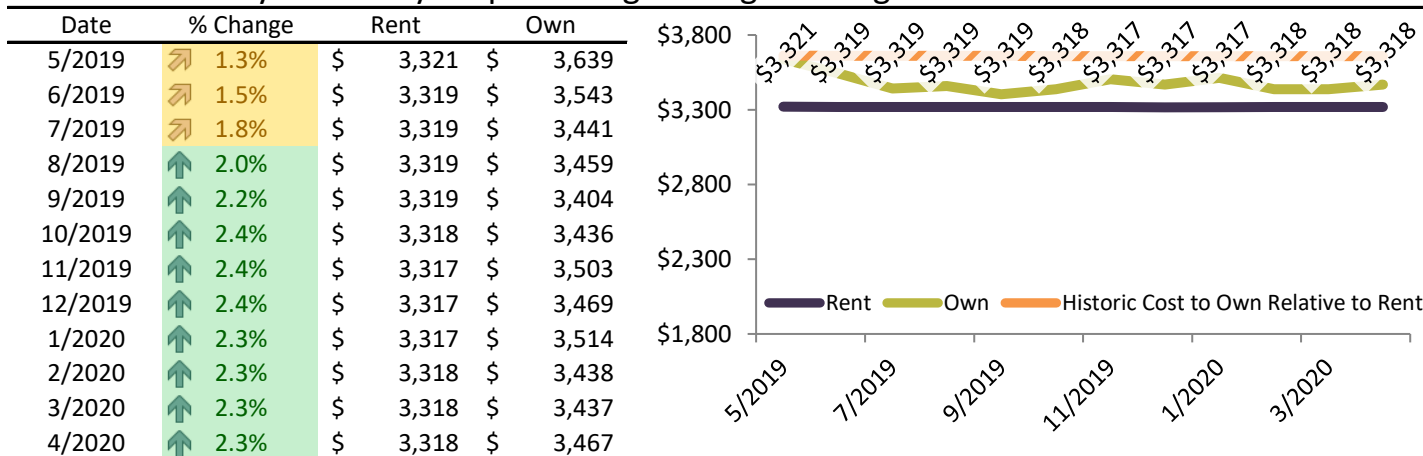
Median Home Price and Rental Parity trailing twelve months



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



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



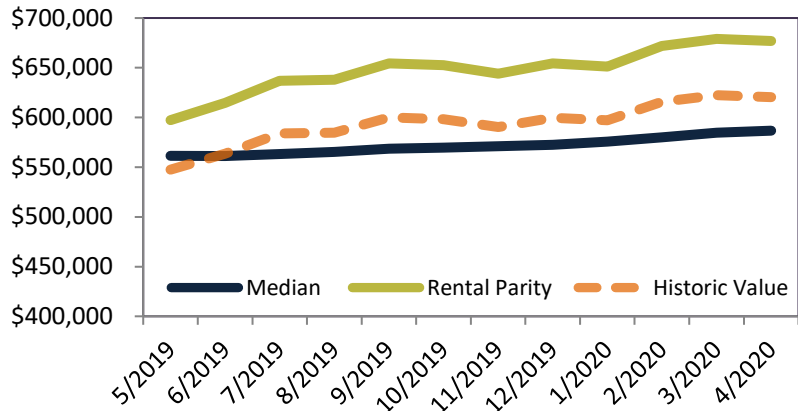
The Colony Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's discount is 13.3%. This market is 5.0% undervalued. Median home price is \$586,700, and resale \$/SF is \$400/SF. Prices rose 1.5% year-over-year. Monthly cost of ownership is \$2,485, and rents average \$2,868, making owning \$382 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

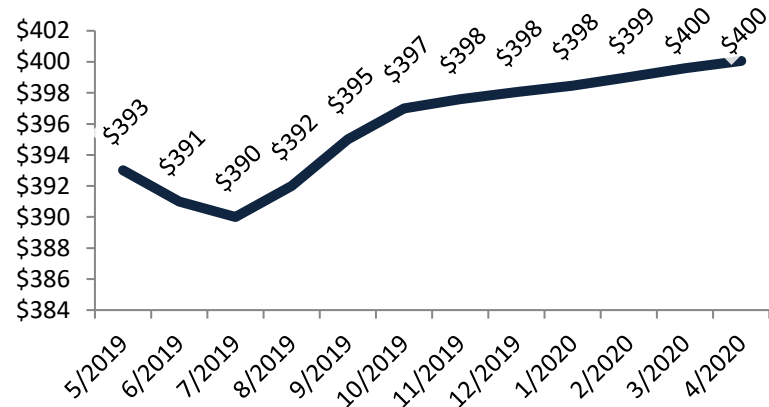
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 8	\$ 561,300	\$ 597,300
6/2019	↔ 6	\$ 561,200	\$ 614,700
7/2019	↔ 6	\$ 563,300	\$ 636,900
8/2019	↔ 6	\$ 565,400	\$ 638,000
9/2019	↔ 6	\$ 568,600	\$ 654,400
10/2019	↑ 8	\$ 569,800	\$ 652,600
11/2019	↔ 6	\$ 571,000	\$ 644,100
12/2019	↔ 6	\$ 572,400	\$ 654,300
1/2020	↔ 6	\$ 575,700	\$ 651,300
2/2020	↔ 6	\$ 579,900	\$ 671,900
3/2020	↔ 6	\$ 584,700	\$ 679,000
4/2020	↔ 6	\$ 586,700	\$ 677,000



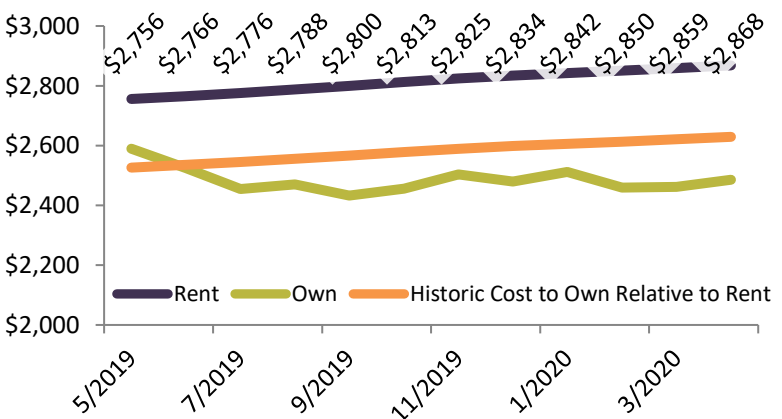
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 2.3%	\$ 393	↑ 3.1%
6/2019	▶ -0.4%	\$ 391	↔ 1.8%
7/2019	▶ -3.2%	\$ 390	↔ 1.3%
8/2019	▶ -3.0%	\$ 392	↔ 1.3%
9/2019	▶ -4.8%	\$ 395	↔ 1.8%
10/2019	▶ -4.4%	\$ 397	↑ 2.1%
11/2019	▶ -3.0%	\$ 398	↔ 1.9%
12/2019	▶ -4.2%	\$ 398	↔ 1.5%
1/2020	▶ -3.3%	\$ 398	↔ 1.4%
2/2020	▶ -5.4%	\$ 399	↔ 1.8%
3/2020	▶ -5.6%	\$ 400	↔ 1.9%
4/2020	▶ -5.0%	\$ 400	↔ 1.5%



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

Date	% Change	Rent	Own
5/2019	↑ 2.3%	\$ 2,756	\$ 2,589
6/2019	↑ 2.5%	\$ 2,766	\$ 2,525
7/2019	↑ 2.7%	\$ 2,776	\$ 2,455
8/2019	↑ 3.1%	\$ 2,788	\$ 2,470
9/2019	↑ 3.5%	\$ 2,800	\$ 2,433
10/2019	↑ 3.8%	\$ 2,813	\$ 2,456
11/2019	↑ 4.0%	\$ 2,825	\$ 2,504
12/2019	↑ 3.8%	\$ 2,834	\$ 2,479
1/2020	↑ 3.6%	\$ 2,842	\$ 2,512
2/2020	↑ 3.5%	\$ 2,850	\$ 2,460
3/2020	↑ 3.4%	\$ 2,859	\$ 2,462
4/2020	↑ 3.4%	\$ 2,868	\$ 2,485



Anaheim Resort Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 17.7%. This market is 5.9% undervalued.

Median home price is \$547,100, and resale \$/SF is \$382/SF. Prices rose 4.3% year-over-year.

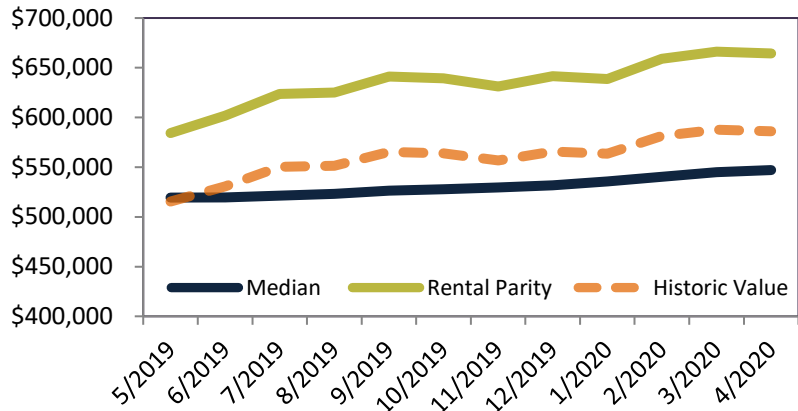
Monthly cost of ownership is \$2,317, and rents average \$2,814, making owning \$497 per month less costly than renting.

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

Market rating = 8

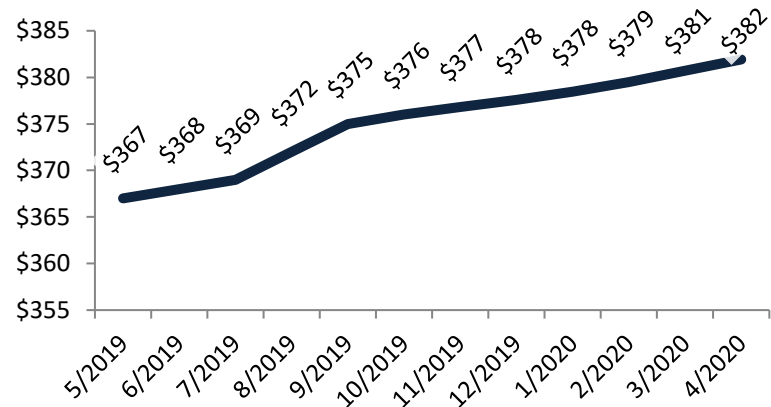
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 8	\$ 519,400	\$ 584,300
6/2019	↑ 8	\$ 519,500	\$ 601,700
7/2019	↑ 8	\$ 521,300	\$ 623,700
8/2019	↑ 8	\$ 523,000	\$ 624,900
9/2019	↑ 8	\$ 526,400	\$ 641,000
10/2019	↑ 8	\$ 527,900	\$ 639,300
11/2019	↑ 8	\$ 529,600	\$ 631,200
12/2019	↑ 8	\$ 531,700	\$ 641,400
1/2020	↑ 8	\$ 535,800	\$ 638,700
2/2020	↑ 8	\$ 540,200	\$ 659,100
3/2020	↑ 8	\$ 544,900	\$ 666,200
4/2020	↑ 8	\$ 547,100	\$ 664,400



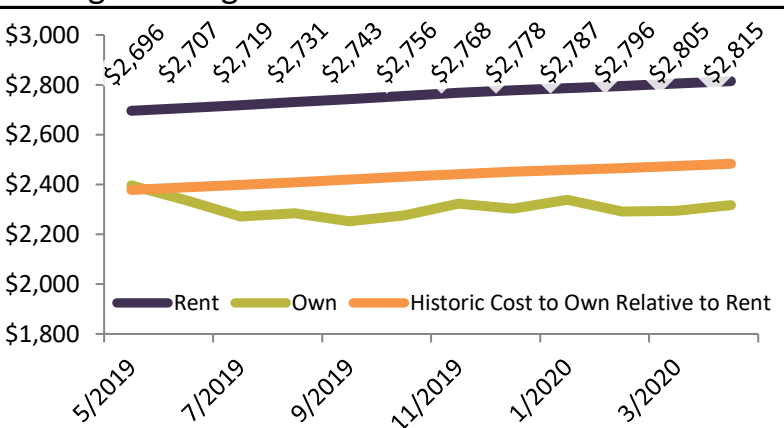
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 0.7%	\$ 367	↑ 3.1%
6/2019	▶ -1.9%	\$ 368	↑ 2.5%
7/2019	▶ -4.6%	\$ 369	↑ 2.2%
8/2019	▶ -4.5%	\$ 372	↑ 2.2%
9/2019	▶ -6.1%	\$ 375	↑ 2.7%
10/2019	▶ -5.6%	\$ 376	↑ 3.0%
11/2019	▶ -4.3%	\$ 377	↑ 3.0%
12/2019	▶ -5.3%	\$ 378	↑ 2.6%
1/2020	▶ -4.3%	\$ 378	↑ 3.1%
2/2020	▶ -6.3%	\$ 379	↑ 3.7%
3/2020	▶ -6.4%	\$ 381	↑ 4.3%
4/2020	▶ -5.9%	\$ 382	↑ 4.3%



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

Date	% Change	Rent	Own
5/2019	↑ 3.2%	\$ 2,696	\$ 2,396
6/2019	↑ 3.3%	\$ 2,707	\$ 2,337
7/2019	↑ 3.4%	\$ 2,719	\$ 2,272
8/2019	↑ 3.5%	\$ 2,731	\$ 2,285
9/2019	↑ 3.7%	\$ 2,743	\$ 2,252
10/2019	↑ 3.8%	\$ 2,756	\$ 2,275
11/2019	↑ 3.7%	\$ 2,768	\$ 2,322
12/2019	↑ 3.6%	\$ 2,778	\$ 2,303
1/2020	↑ 3.5%	\$ 2,787	\$ 2,338
2/2020	↑ 3.4%	\$ 2,796	\$ 2,291
3/2020	↑ 3.3%	\$ 2,805	\$ 2,294
4/2020	↑ 3.3%	\$ 2,815	\$ 2,318



Brea Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.6% premium. Today's discount is 0.4%. This market is 11.0% undervalued.

Median home price is \$758,100, and resale \$/SF is \$383/SF. Prices rose 2.3% year-over-year.

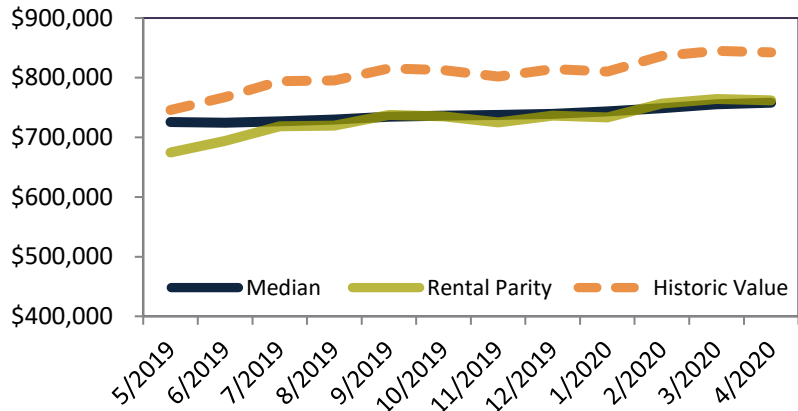
Monthly cost of ownership is \$3,211, and rents average \$3,227, making owning \$015 per month less costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 9

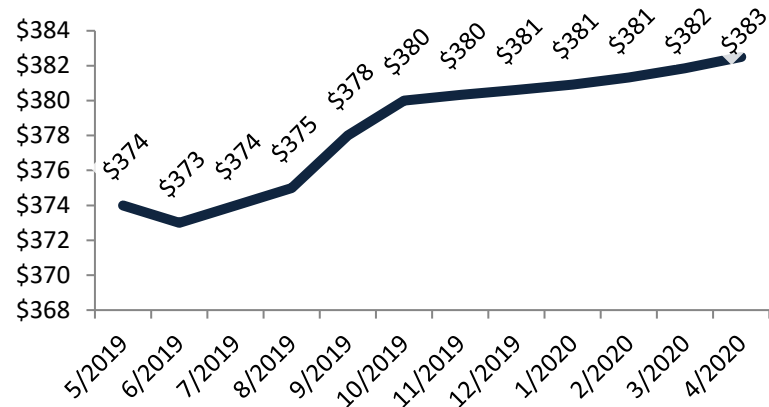
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↗ 6	\$ 725,400	\$ 674,600
6/2019	↗ 6	\$ 724,500	\$ 693,900
7/2019	↗ 7	\$ 726,900	\$ 718,600
8/2019	↗ 7	\$ 729,900	\$ 719,500
9/2019	↗ 7	\$ 734,600	\$ 737,600
10/2019	↗ 7	\$ 736,300	\$ 735,100
11/2019	↗ 7	\$ 737,600	\$ 725,200
12/2019	↗ 7	\$ 739,400	\$ 736,500
1/2020	↗ 7	\$ 743,500	\$ 733,100
2/2020	↗ 7	\$ 749,100	\$ 756,400
3/2020	↗ 7	\$ 755,600	\$ 764,300
4/2020	↗ 9	\$ 758,100	\$ 761,800



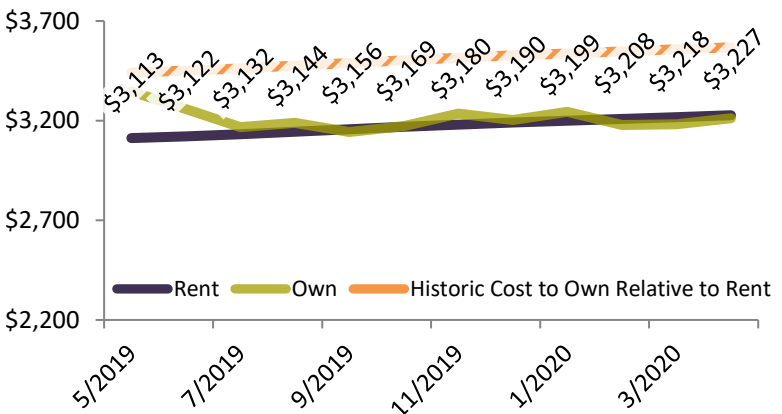
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ -3.0%	\$ 374	↗ 0.3%
6/2019	▶ -6.1%	\$ 373	↘ -0.3%
7/2019	▶ -9.4%	\$ 374	↘ -0.5%
8/2019	▶ -9.1%	\$ 375	↘ -0.5%
9/2019	▶ -11.0%	\$ 378	↗ 0.5%
10/2019	▶ -10.4%	\$ 380	↗ 1.1%
11/2019	▶ -8.8%	\$ 380	↗ 1.2%
12/2019	▶ -10.2%	\$ 381	↗ 1.0%
1/2020	▶ -9.1%	\$ 381	↗ 1.0%
2/2020	▶ -11.5%	\$ 381	↗ 1.4%
3/2020	▶ -11.7%	\$ 382	↗ 1.8%
4/2020	▶ -11.0%	\$ 383	↗ 2.3%



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

Date	% Change	Rent	Own
5/2019	↗ 3.2%	\$ 3,113	\$ 3,347
6/2019	↗ 3.5%	\$ 3,122	\$ 3,259
7/2019	↗ 3.8%	\$ 3,132	\$ 3,168
8/2019	↗ 4.2%	\$ 3,144	\$ 3,189
9/2019	↗ 4.6%	\$ 3,156	\$ 3,143
10/2019	↗ 4.9%	\$ 3,169	\$ 3,174
11/2019	↗ 4.9%	\$ 3,180	\$ 3,234
12/2019	↗ 4.8%	\$ 3,190	\$ 3,203
1/2020	↗ 4.7%	\$ 3,199	\$ 3,244
2/2020	↗ 4.6%	\$ 3,208	\$ 3,177
3/2020	↗ 4.5%	\$ 3,218	\$ 3,181
4/2020	↗ 4.5%	\$ 3,227	\$ 3,212



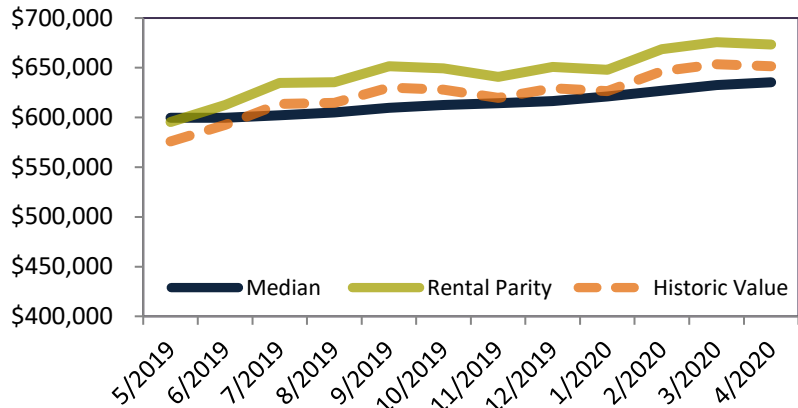
Buena Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's discount is 5.7%. This market is 2.4% undervalued. Median home price is \$635,400, and resale \$/SF is \$410/SF. Prices rose 1.7% year-over-year. Monthly cost of ownership is \$2,691, and rents average \$2,853, making owning \$161 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 6

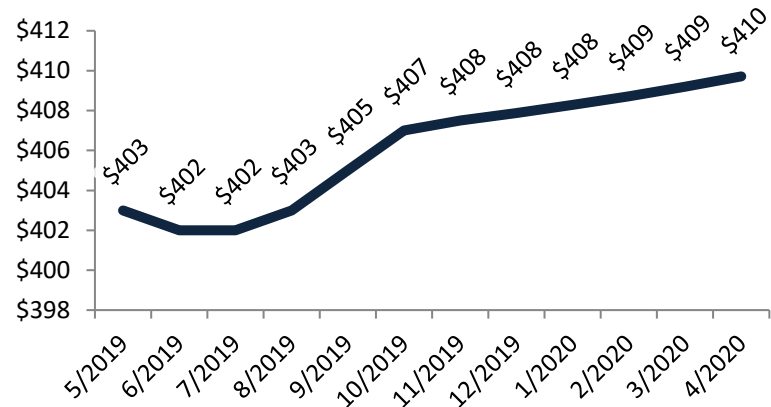
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 8	\$ 599,700	\$ 595,400
6/2019	↔ 6	\$ 599,700	\$ 612,600
7/2019	↔ 6	\$ 602,100	\$ 634,600
8/2019	↔ 6	\$ 605,100	\$ 635,400
9/2019	↔ 6	\$ 609,800	\$ 651,500
10/2019	↑ 8	\$ 612,400	\$ 649,400
11/2019	↔ 6	\$ 614,400	\$ 640,800
12/2019	↔ 6	\$ 616,600	\$ 650,800
1/2020	↔ 6	\$ 621,200	\$ 647,900
2/2020	↔ 6	\$ 626,700	\$ 668,600
3/2020	↔ 6	\$ 632,600	\$ 675,700
4/2020	↔ 6	\$ 635,400	\$ 673,500



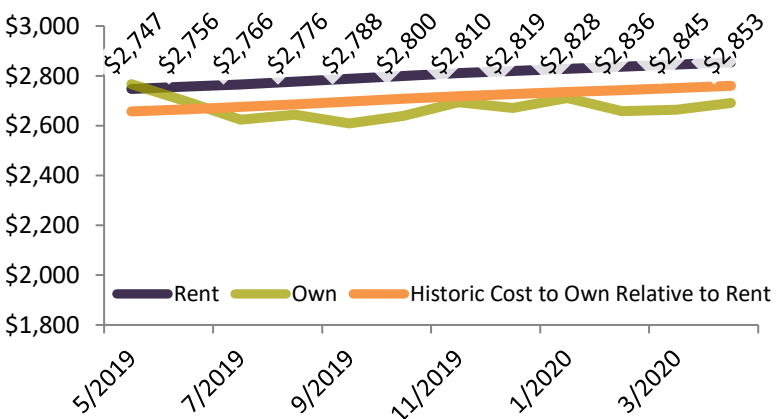
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 4.0%	\$ 403	↑ 2.0%
6/2019	▶ 1.2%	\$ 402	↔ 1.5%
7/2019	▶ -1.8%	\$ 402	↔ 1.3%
8/2019	▶ -1.5%	\$ 403	↔ 1.3%
9/2019	▶ -3.1%	\$ 405	↔ 1.8%
10/2019	▶ -2.4%	\$ 407	↑ 2.0%
11/2019	▶ -0.8%	\$ 408	↔ 1.6%
12/2019	▶ -2.0%	\$ 408	↔ 1.2%
1/2020	▶ -0.8%	\$ 408	↔ 1.3%
2/2020	▶ -3.0%	\$ 409	↔ 1.4%
3/2020	▶ -3.1%	\$ 409	↔ 1.5%
4/2020	▶ -2.4%	\$ 410	↔ 1.7%



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

Date	% Change	Rent	Own
5/2019	↑ 2.3%	\$ 2,747	\$ 2,767
6/2019	↑ 2.5%	\$ 2,756	\$ 2,698
7/2019	↑ 2.8%	\$ 2,766	\$ 2,624
8/2019	↑ 3.1%	\$ 2,776	\$ 2,644
9/2019	↑ 3.4%	\$ 2,788	\$ 2,609
10/2019	↑ 3.6%	\$ 2,800	\$ 2,640
11/2019	↑ 3.7%	\$ 2,810	\$ 2,694
12/2019	↑ 3.7%	\$ 2,819	\$ 2,671
1/2020	↑ 3.6%	\$ 2,828	\$ 2,711
2/2020	↑ 3.5%	\$ 2,836	\$ 2,658
3/2020	↑ 3.5%	\$ 2,845	\$ 2,663
4/2020	↑ 3.4%	\$ 2,853	\$ 2,692



Costa Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.8% premium. Today's premium is 10.4%. This market is 1.6% overvalued.

Median home price is \$862,900, and resale \$/SF is \$499/SF. Prices rose 1.2% year-over-year.

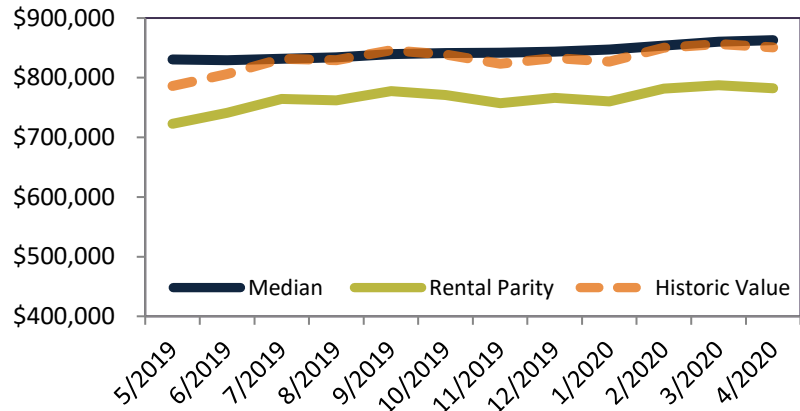
Monthly cost of ownership is \$3,655, and rents average \$3,313, making owning \$342 per month more costly than renting.

Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 4

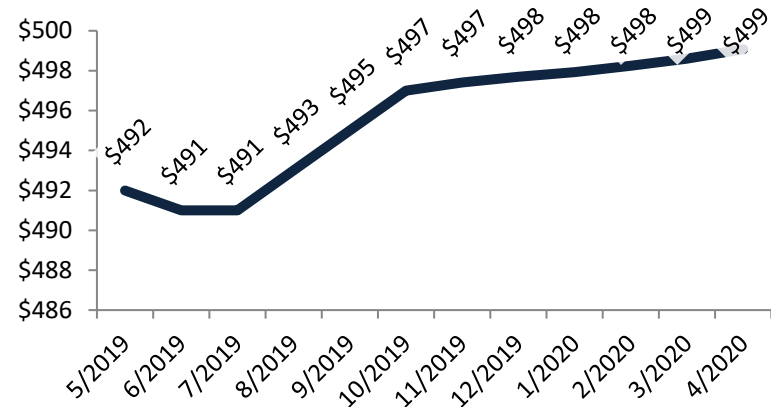
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↗ 6	\$ 830,300	\$ 722,700
6/2019	↘ 4	\$ 829,300	\$ 741,100
7/2019	↘ 4	\$ 831,900	\$ 764,600
8/2019	↘ 4	\$ 834,400	\$ 762,200
9/2019	↘ 4	\$ 839,700	\$ 777,700
10/2019	↘ 4	\$ 841,300	\$ 771,200
11/2019	↘ 4	\$ 842,100	\$ 757,200
12/2019	↘ 4	\$ 843,400	\$ 765,900
1/2020	↘ 4	\$ 847,400	\$ 760,000
2/2020	↘ 4	\$ 853,800	\$ 781,600
3/2020	↘ 4	\$ 860,300	\$ 787,300
4/2020	↘ 4	\$ 862,900	\$ 782,000



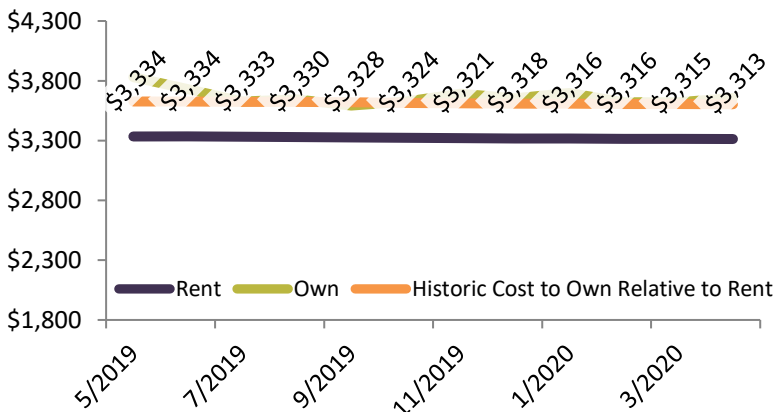
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 6.1%	\$ 492	↗ 1.9%
6/2019	▶ 3.1%	\$ 491	↗ 1.2%
7/2019	▶ 0.0%	\$ 491	↗ 0.6%
8/2019	▶ 0.7%	\$ 493	↗ 0.6%
9/2019	▶ -0.8%	\$ 495	↗ 0.8%
10/2019	▶ 0.3%	\$ 497	↗ 1.2%
11/2019	▶ 2.4%	\$ 497	↗ 1.1%
12/2019	▶ 1.3%	\$ 498	↗ 0.7%
1/2020	▶ 2.7%	\$ 498	↗ 0.6%
2/2020	▶ 0.5%	\$ 498	↗ 0.9%
3/2020	▶ 0.5%	\$ 499	↗ 0.9%
4/2020	▶ 1.6%	\$ 499	↗ 1.2%



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

Date	% Change	Rent	Own
5/2019	↑ 2.0%	\$ 3,334	\$ 3,830
6/2019	↗ 1.8%	\$ 3,334	\$ 3,731
7/2019	↗ 1.6%	\$ 3,333	\$ 3,626
8/2019	↗ 1.5%	\$ 3,330	\$ 3,646
9/2019	↗ 1.4%	\$ 3,328	\$ 3,593
10/2019	↗ 1.3%	\$ 3,324	\$ 3,626
11/2019	↗ 1.2%	\$ 3,321	\$ 3,693
12/2019	↗ 1.1%	\$ 3,318	\$ 3,653
1/2020	↗ 1.1%	\$ 3,316	\$ 3,698
2/2020	↗ 1.1%	\$ 3,316	\$ 3,621
3/2020	↗ 1.1%	\$ 3,315	\$ 3,622
4/2020	↗ 1.0%	\$ 3,313	\$ 3,655

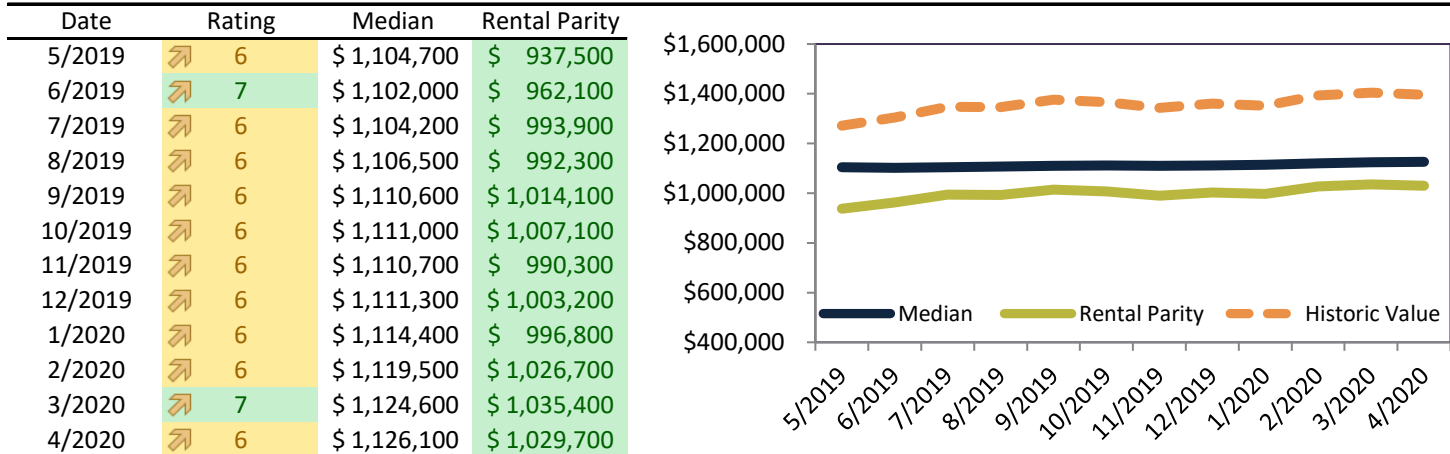


Coto de Caza Housing Market Value & Trends Update

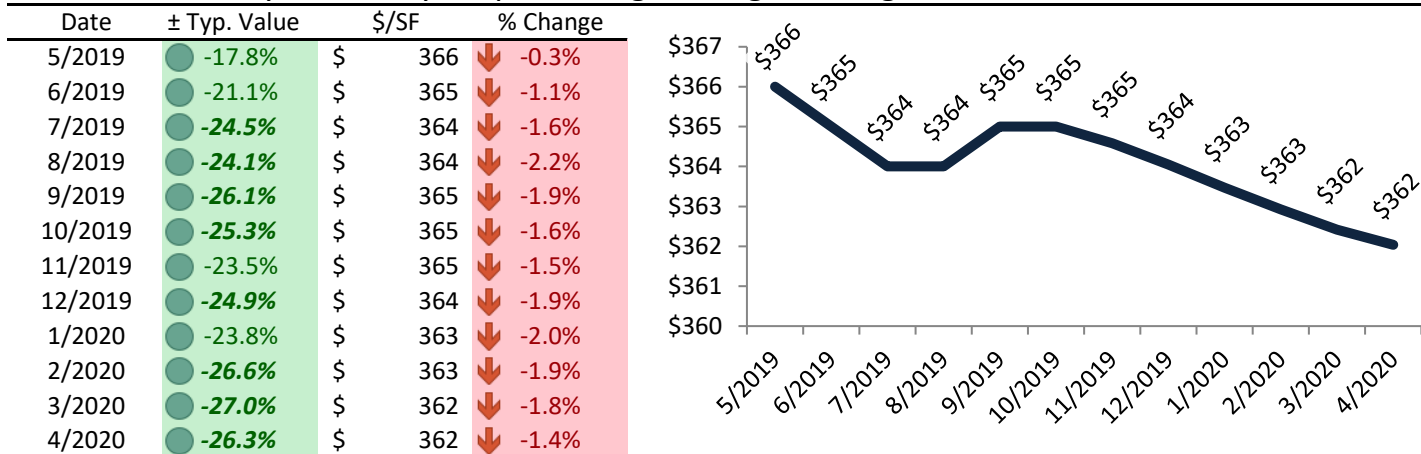
Historically, properties in this market sell at a 35.6% premium. Today's premium is 9.3%. This market is 26.3% undervalued. Median home price is \$1,126,100, and resale \$/SF is \$362/SF. Prices fell 1.4% year-over-year. Monthly cost of ownership is \$4,770, and rents average \$4,362, making owning \$408 per month more costly than renting. Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

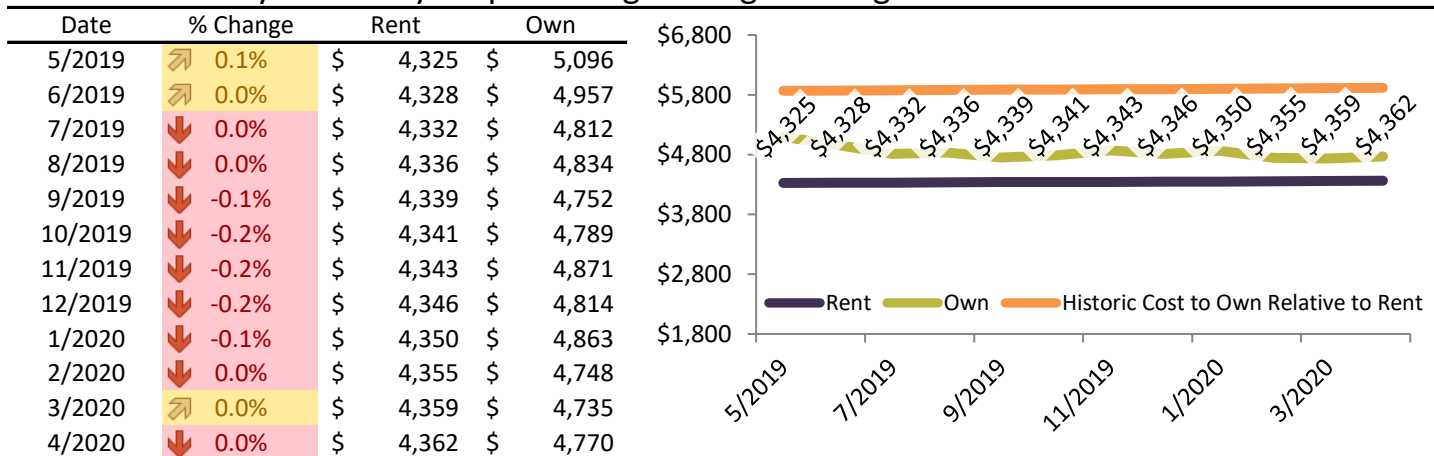
Median Home Price and Rental Parity trailing twelve months



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



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



Cypress Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.2% premium. Today's premium is 2.3%. This market is 3.9% undervalued.

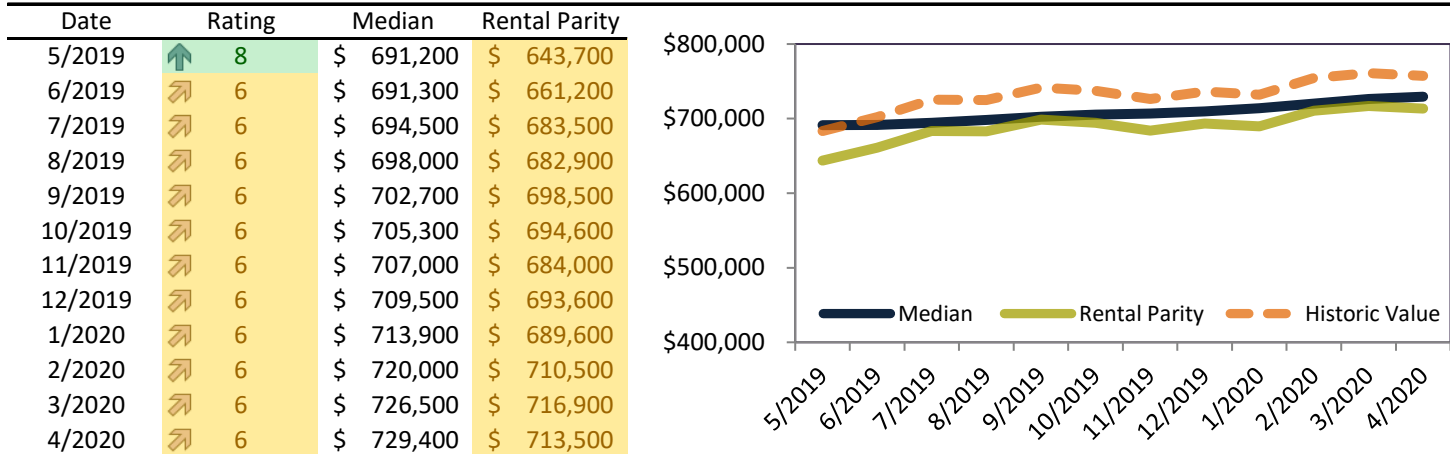
Median home price is \$729,400, and resale \$/SF is \$404/SF. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$3,089, and rents average \$3,022, making owning \$067 per month more costly than renting.

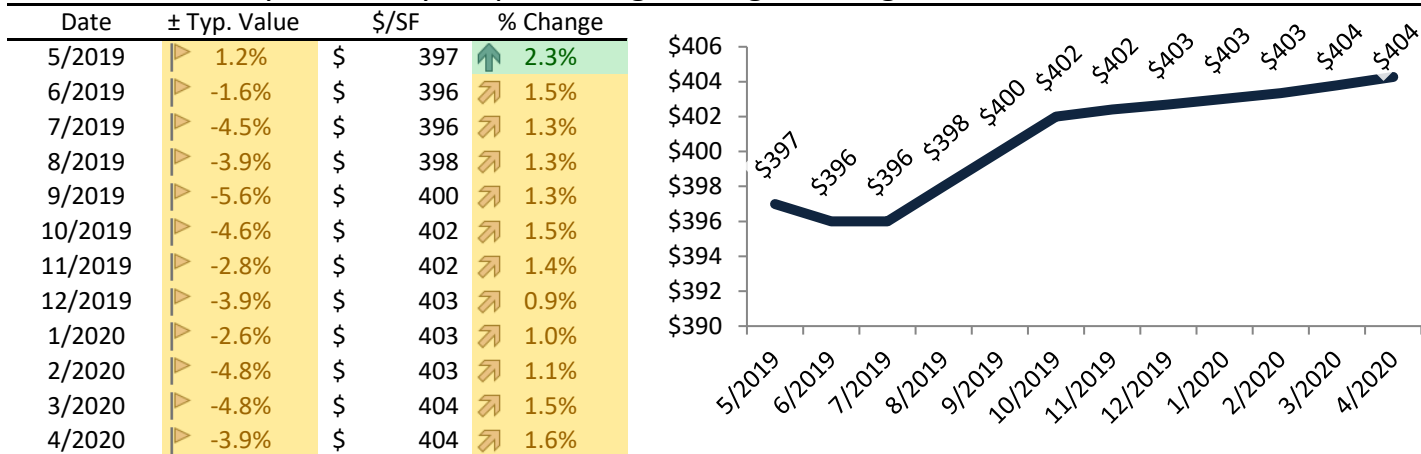
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

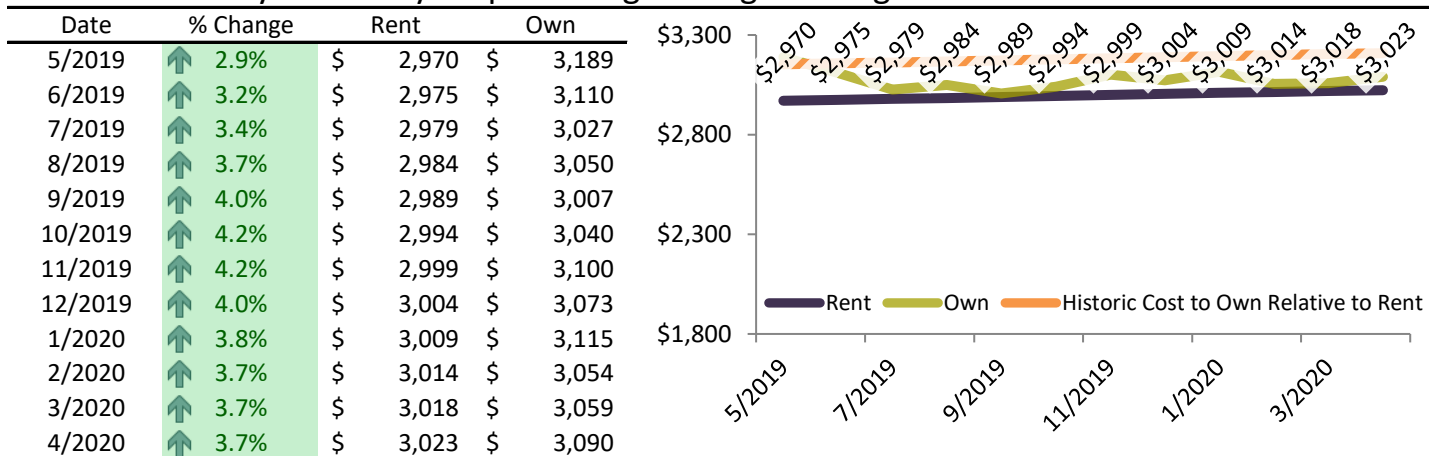
Median Home Price and Rental Parity trailing twelve months



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



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



Dana Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.1% premium. Today's premium is 7.1%. This market is 1.0% undervalued.

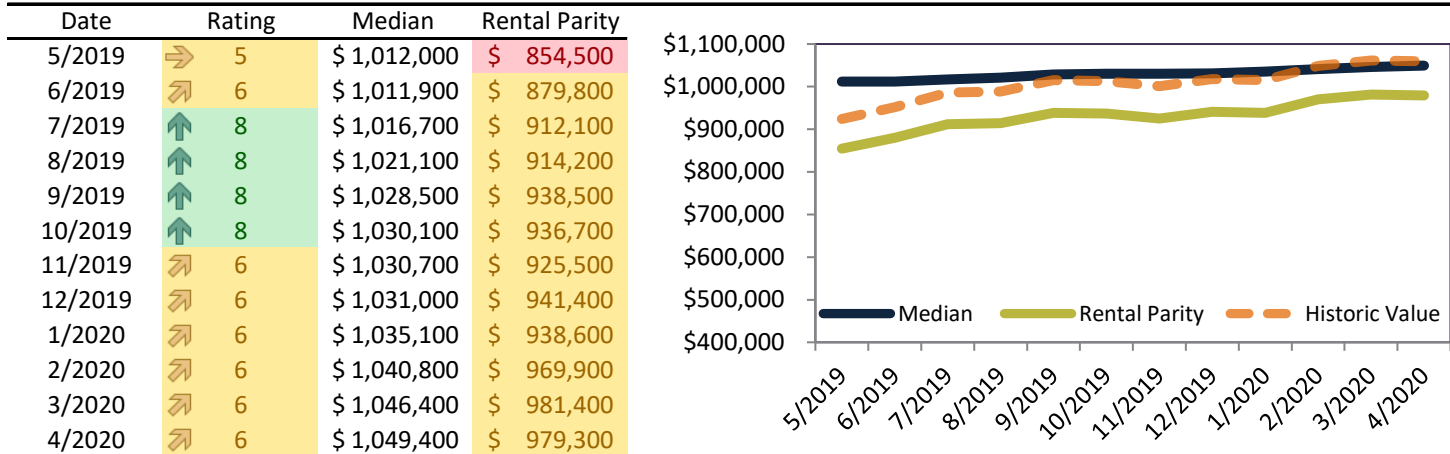
Median home price is \$1,049,400, and resale \$/SF is \$561/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$4,445, and rents average \$4,148, making owning \$296 per month more costly than renting.

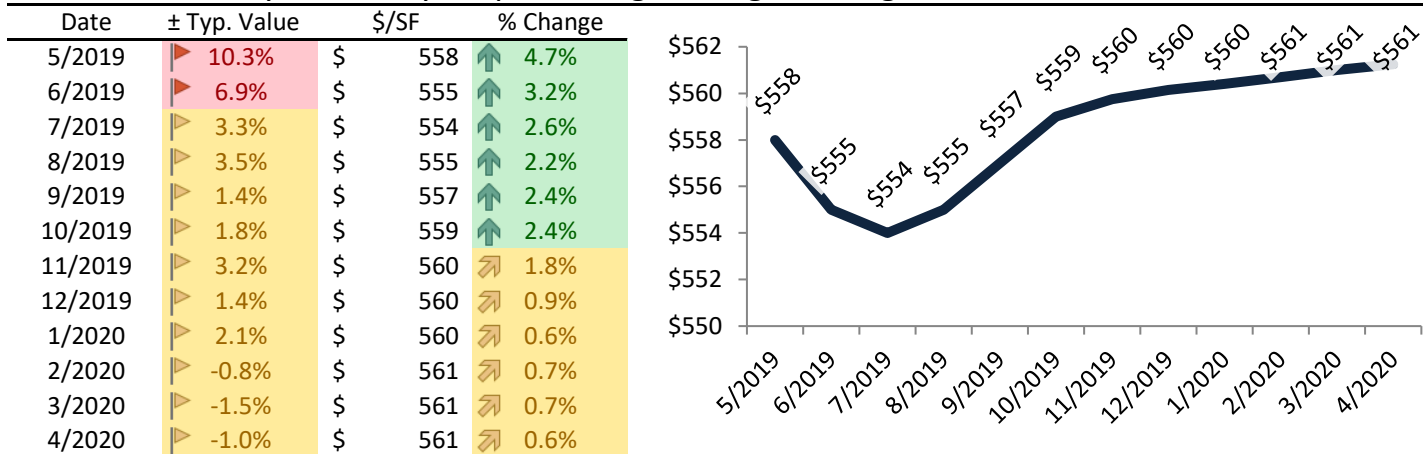
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

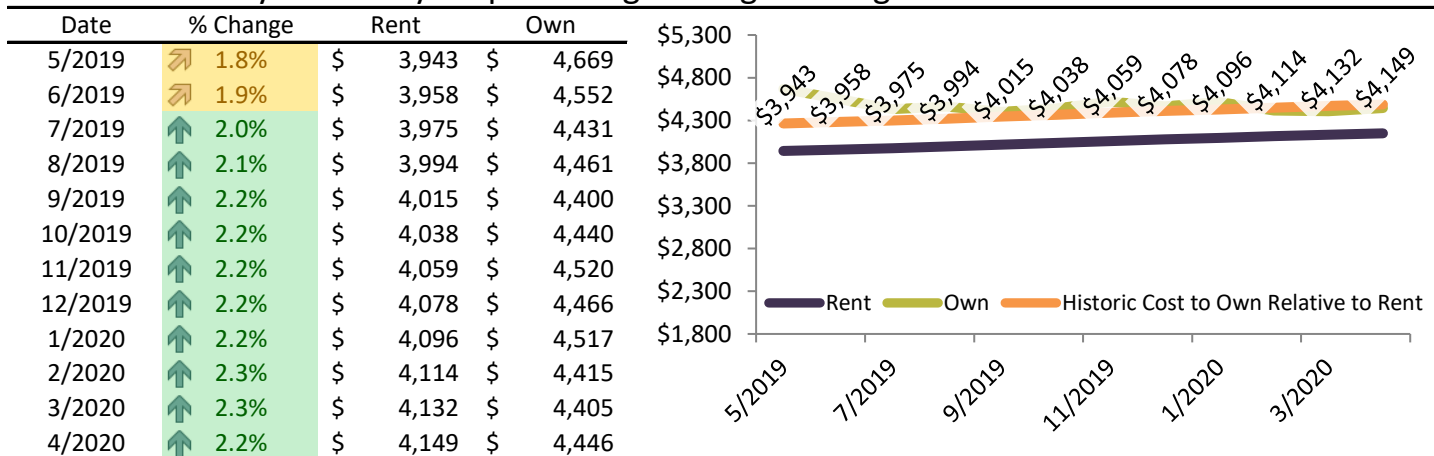
Median Home Price and Rental Parity trailing twelve months



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



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

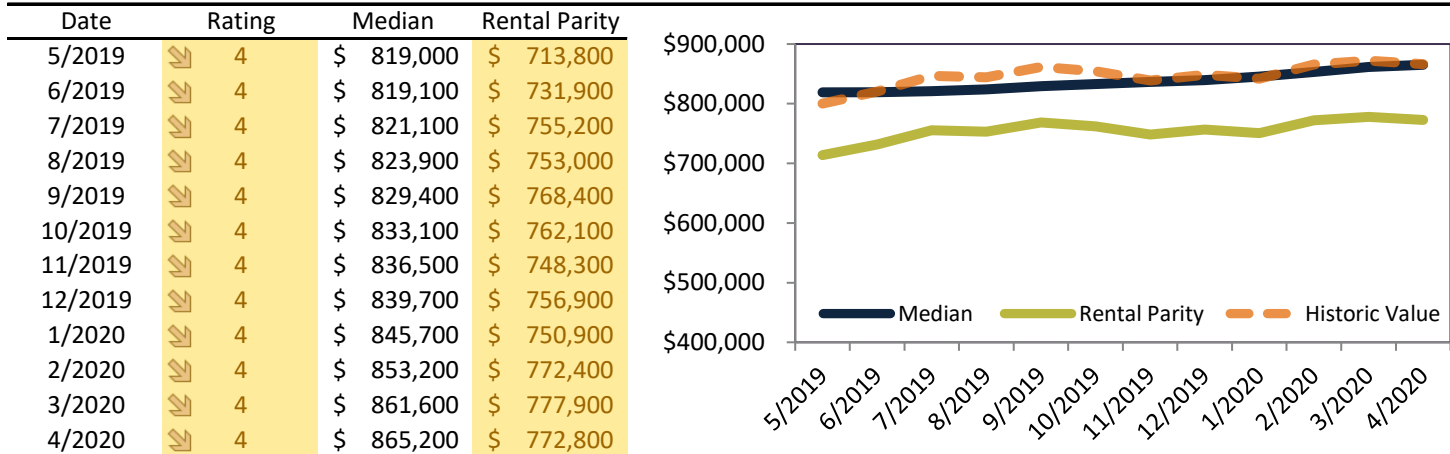


Fountain Valley Housing Market Value & Trends Update

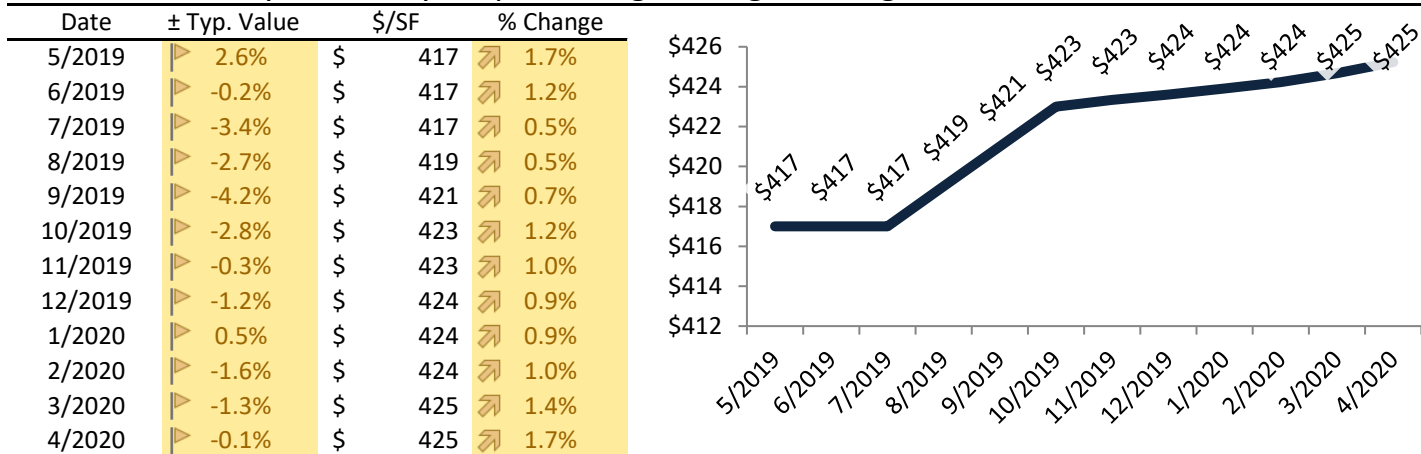
Historically, properties in this market sell at a 12.1% premium. Today's premium is 12.0%. This market is 0.1% undervalued. Median home price is \$865,200, and resale \$/SF is \$425/SF. Prices rose 1.7% year-over-year. Monthly cost of ownership is \$3,665, and rents average \$3,273, making owning \$391 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 4

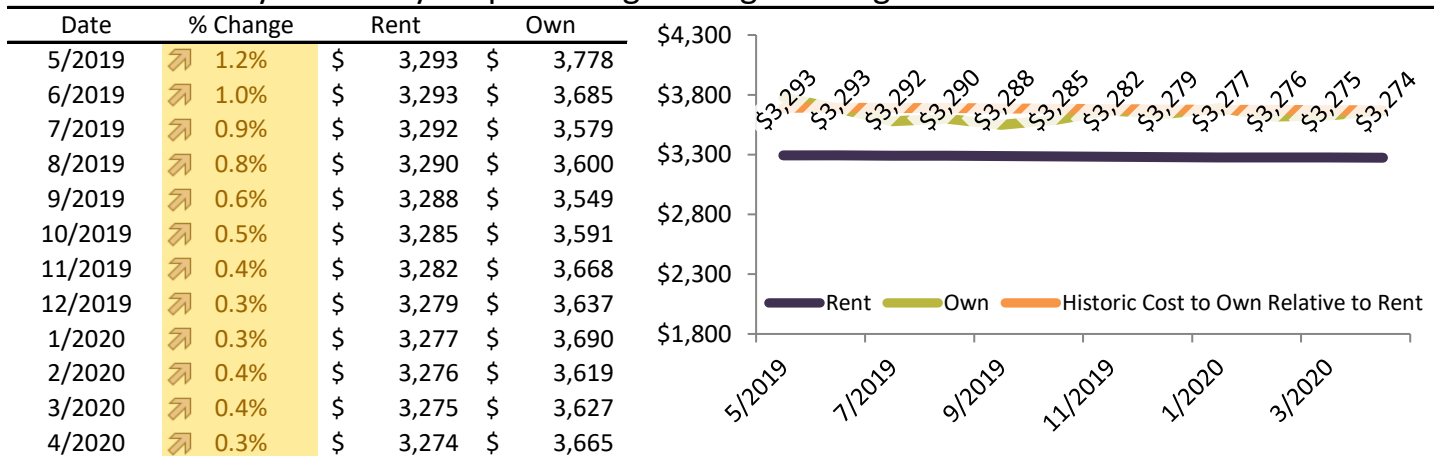
Median Home Price and Rental Parity trailing twelve months



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



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

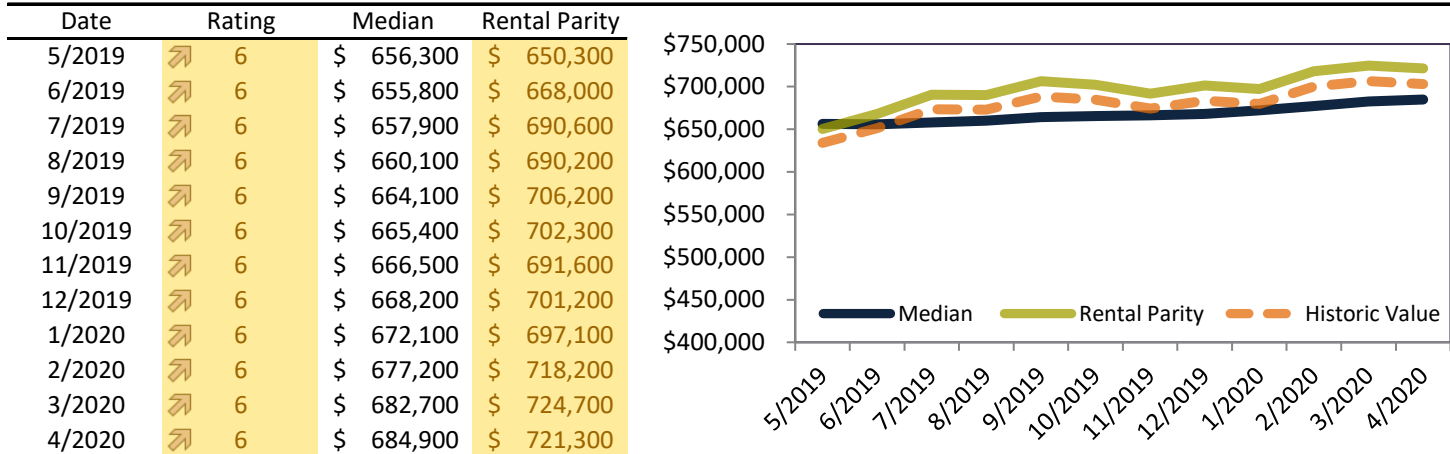


Fullerton Housing Market Value & Trends Update

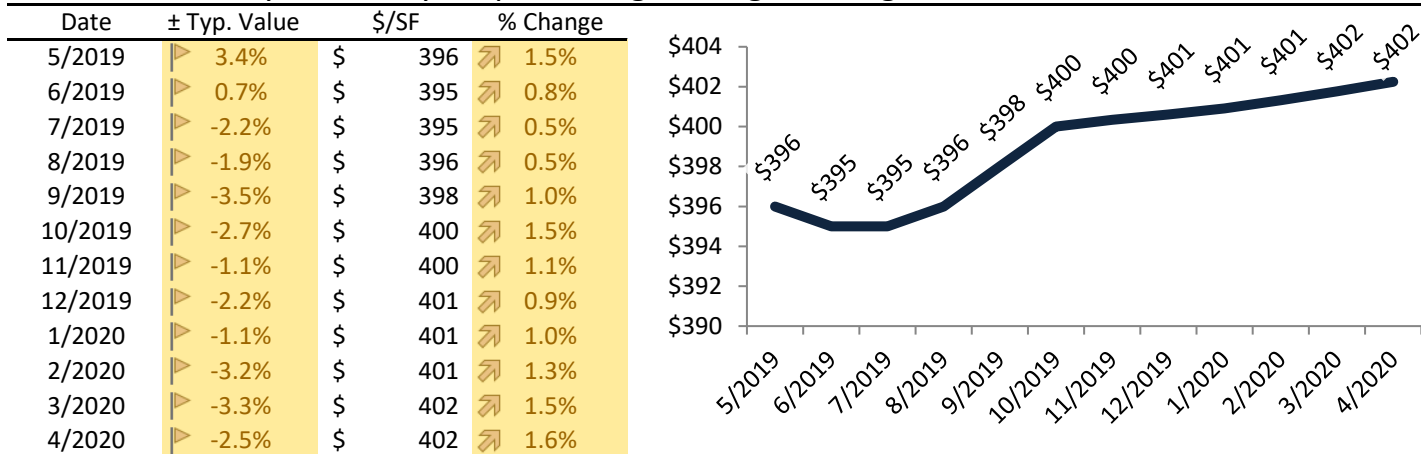
Historically, properties in this market sell at a -2.5% discount. Today's discount is 5.0%. This market is 2.5% undervalued. Median home price is \$684,900, and resale \$/SF is \$402/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$2,901, and rents average \$3,055, making owning \$154 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 6

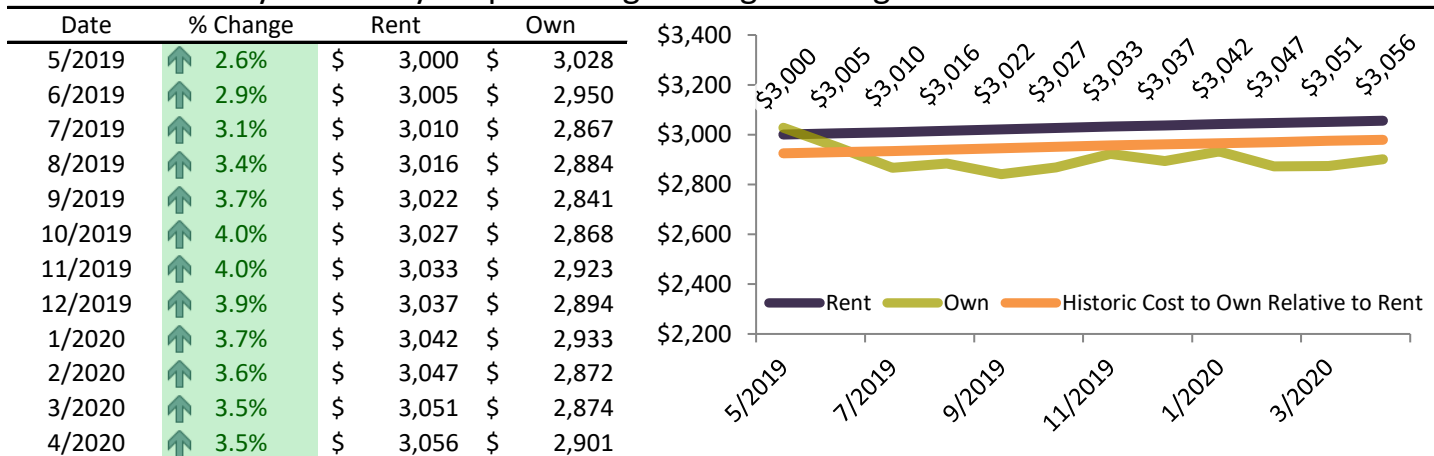
Median Home Price and Rental Parity trailing twelve months



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



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



Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's discount is 4.6%. This market is 1.0% overvalued.

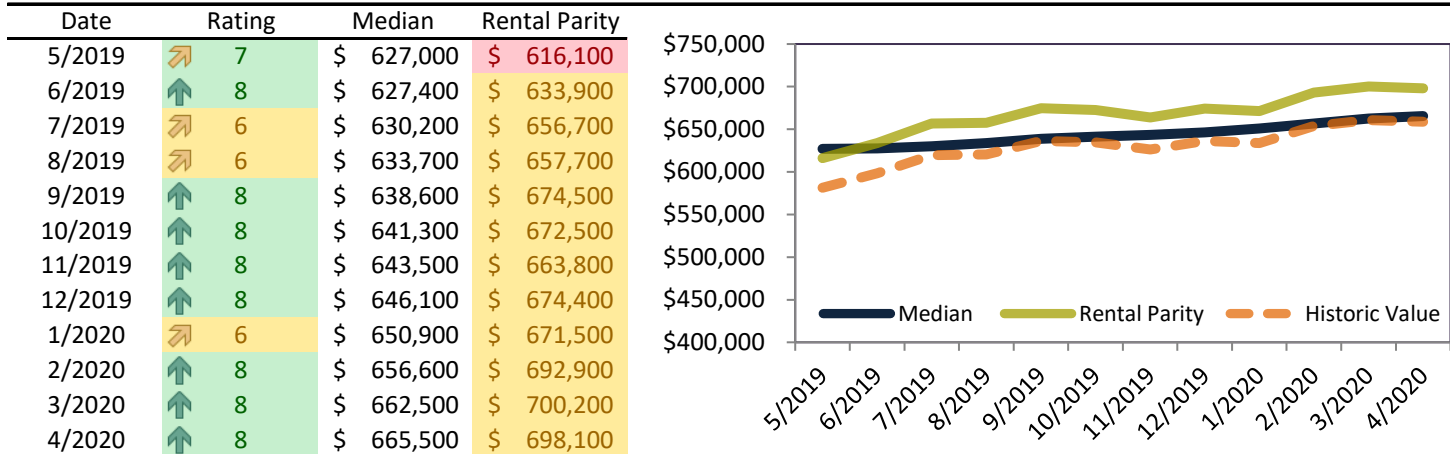
Median home price is \$665,500, and resale \$/SF is \$426/SF. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$2,819, and rents average \$2,957, making owning \$138 per month less costly than renting.

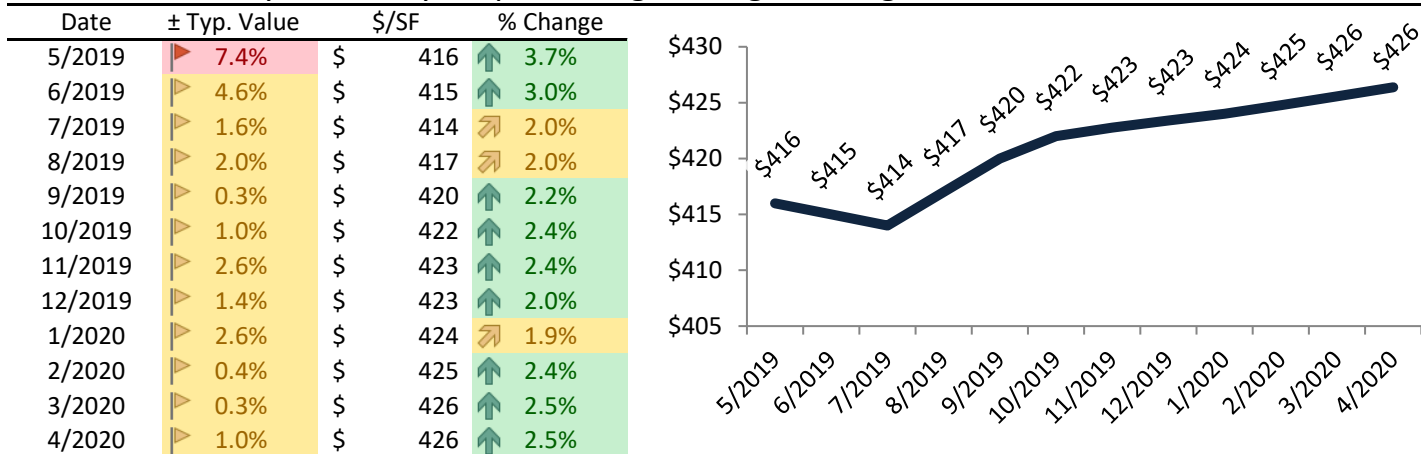
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 8

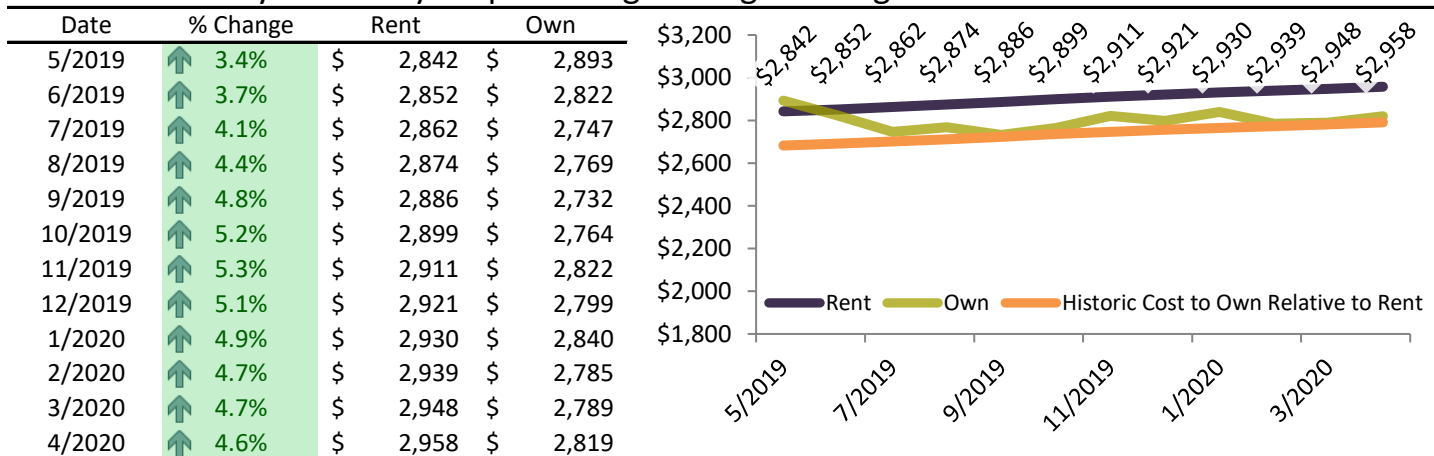
Median Home Price and Rental Parity trailing twelve months



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



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



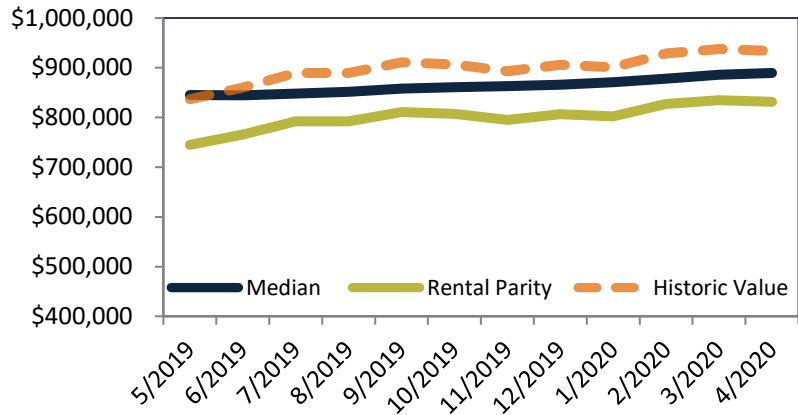
Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 7.0%. This market is 5.3% undervalued. Median home price is \$889,500, and resale \$/SF is \$505/SF. Prices rose 1.8% year-over-year. Monthly cost of ownership is \$3,768, and rents average \$3,521, making owning \$246 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

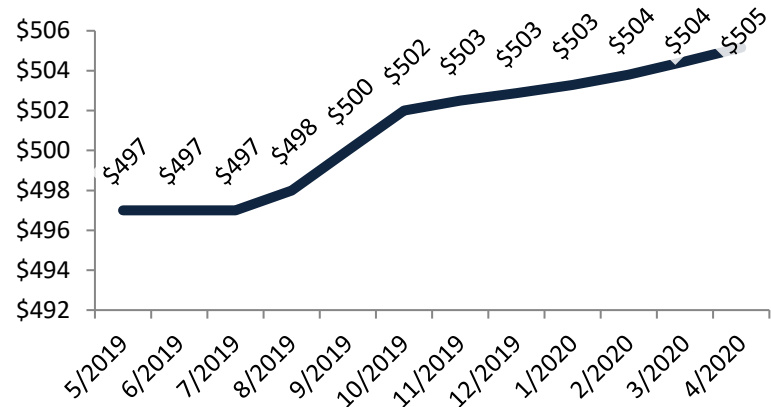
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 8	\$ 845,100	\$ 744,900
6/2019	↔ 6	\$ 844,500	\$ 765,500
7/2019	↔ 6	\$ 847,900	\$ 791,900
8/2019	↔ 6	\$ 851,700	\$ 791,900
9/2019	↔ 6	\$ 857,900	\$ 810,700
10/2019	↔ 6	\$ 860,600	\$ 806,900
11/2019	↔ 6	\$ 862,800	\$ 795,000
12/2019	↔ 6	\$ 865,600	\$ 806,500
1/2020	↔ 6	\$ 871,100	\$ 802,100
2/2020	↔ 6	\$ 878,300	\$ 826,900
3/2020	↔ 6	\$ 886,100	\$ 834,700
4/2020	↔ 6	\$ 889,500	\$ 831,200



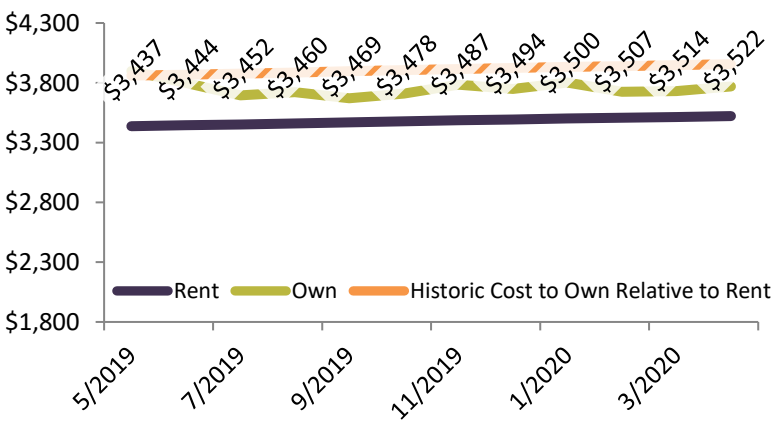
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 1.1%	\$ 497	↑ 2.3%
6/2019	▶ -2.0%	\$ 497	↔ 1.6%
7/2019	▶ -5.3%	\$ 497	↔ 1.2%
8/2019	▶ -4.8%	\$ 498	↔ 1.0%
9/2019	▶ -6.5%	\$ 500	↔ 1.4%
10/2019	▶ -5.7%	\$ 502	↔ 1.6%
11/2019	▶ -3.8%	\$ 503	↔ 1.3%
12/2019	▶ -5.0%	\$ 503	↔ 1.0%
1/2020	▶ -3.7%	\$ 503	↔ 1.1%
2/2020	▶ -6.1%	\$ 504	↔ 1.4%
3/2020	▶ -6.2%	\$ 504	↔ 1.7%
4/2020	▶ -5.3%	\$ 505	↔ 1.8%



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

Date	% Change	Rent	Own
5/2019	↑ 2.2%	\$ 3,437	\$ 3,899
6/2019	↑ 2.4%	\$ 3,444	\$ 3,799
7/2019	↑ 2.5%	\$ 3,452	\$ 3,695
8/2019	↑ 2.7%	\$ 3,460	\$ 3,721
9/2019	↑ 2.9%	\$ 3,469	\$ 3,671
10/2019	↑ 3.0%	\$ 3,478	\$ 3,709
11/2019	↑ 3.0%	\$ 3,487	\$ 3,783
12/2019	↑ 2.9%	\$ 3,494	\$ 3,749
1/2020	↑ 2.7%	\$ 3,500	\$ 3,801
2/2020	↑ 2.7%	\$ 3,507	\$ 3,725
3/2020	↑ 2.7%	\$ 3,514	\$ 3,730
4/2020	↑ 2.6%	\$ 3,522	\$ 3,768



Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 6.7%. This market is 2.5% undervalued.

Median home price is \$908,500, and resale \$/SF is \$477/SF. Prices fell 1.2% year-over-year.

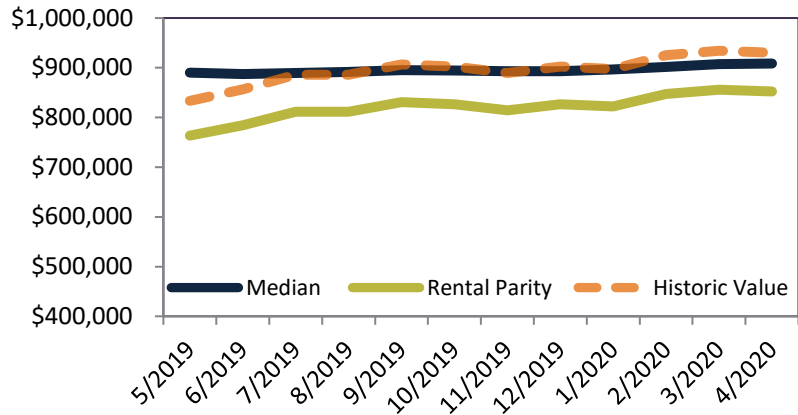
Monthly cost of ownership is \$3,848, and rents average \$3,610, making owning \$238 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

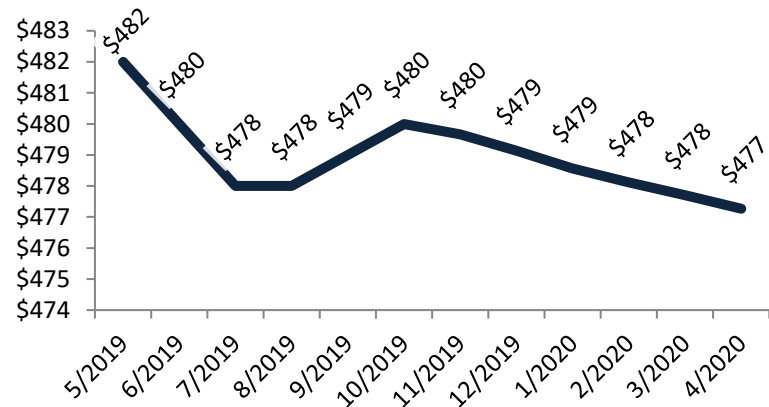
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	3	\$ 889,900	\$ 763,500
6/2019	4	\$ 887,300	\$ 784,500
7/2019	6	\$ 889,600	\$ 811,500
8/2019	6	\$ 891,300	\$ 811,400
9/2019	6	\$ 895,200	\$ 830,600
10/2019	6	\$ 894,300	\$ 826,700
11/2019	6	\$ 893,400	\$ 814,600
12/2019	6	\$ 893,300	\$ 826,500
1/2020	6	\$ 896,500	\$ 822,200
2/2020	6	\$ 901,700	\$ 847,600
3/2020	6	\$ 907,100	\$ 855,800
4/2020	6	\$ 908,500	\$ 852,200



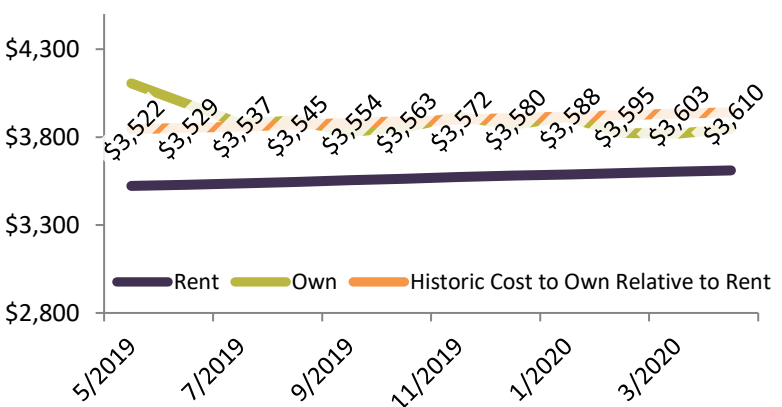
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	7.4%	\$ 482	1.3%
6/2019	3.9%	\$ 480	0.2%
7/2019	0.5%	\$ 478	-0.6%
8/2019	0.7%	\$ 478	-1.0%
9/2019	-1.4%	\$ 479	-0.8%
10/2019	-1.0%	\$ 480	-0.6%
11/2019	0.5%	\$ 480	-0.9%
12/2019	-1.1%	\$ 479	-1.4%
1/2020	-0.1%	\$ 479	-1.5%
2/2020	-2.8%	\$ 478	-1.2%
3/2020	-3.2%	\$ 478	-1.1%
4/2020	-2.5%	\$ 477	-1.2%



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

Date	% Change	Rent	Own
5/2019	1.7%	\$ 3,522	\$ 4,105
6/2019	1.9%	\$ 3,529	\$ 3,992
7/2019	2.2%	\$ 3,537	\$ 3,877
8/2019	2.5%	\$ 3,545	\$ 3,894
9/2019	2.7%	\$ 3,554	\$ 3,830
10/2019	2.9%	\$ 3,563	\$ 3,855
11/2019	3.0%	\$ 3,572	\$ 3,918
12/2019	2.9%	\$ 3,580	\$ 3,869
1/2020	2.9%	\$ 3,588	\$ 3,912
2/2020	2.8%	\$ 3,595	\$ 3,825
3/2020	2.8%	\$ 3,603	\$ 3,819
4/2020	2.8%	\$ 3,610	\$ 3,849



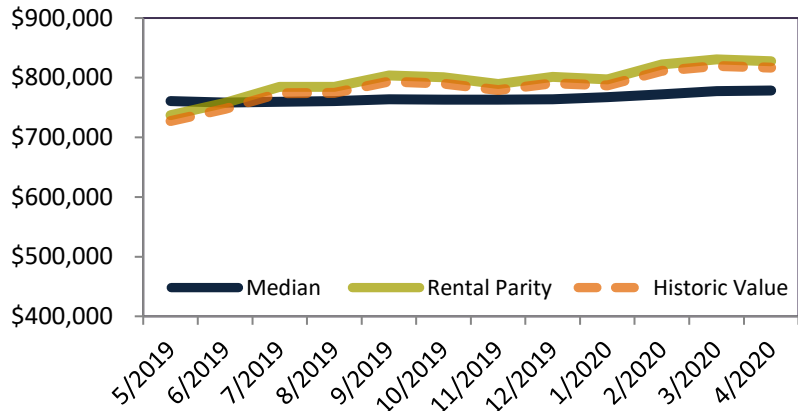
Woodbridge Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's discount is 5.9%. This market is 4.6% undervalued. Median home price is \$778,500, and resale \$/SF is \$483/SF. Prices fell 2.1% year-over-year. Monthly cost of ownership is \$3,297, and rents average \$3,506, making owning \$208 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 6

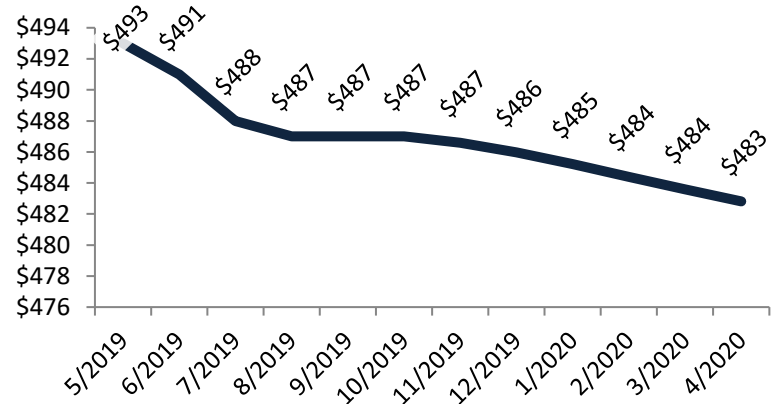
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 8	\$ 761,100	\$ 737,100
6/2019	↔ 6	\$ 758,300	\$ 758,000
7/2019	↔ 6	\$ 759,700	\$ 784,500
8/2019	↔ 6	\$ 760,600	\$ 784,900
9/2019	↔ 6	\$ 763,600	\$ 804,000
10/2019	↔ 6	\$ 763,000	\$ 800,700
11/2019	↔ 6	\$ 762,900	\$ 789,500
12/2019	↔ 6	\$ 763,800	\$ 801,400
1/2020	↔ 6	\$ 767,300	\$ 797,400
2/2020	↔ 6	\$ 772,000	\$ 822,400
3/2020	↔ 6	\$ 777,300	\$ 830,700
4/2020	↔ 6	\$ 778,500	\$ 827,600



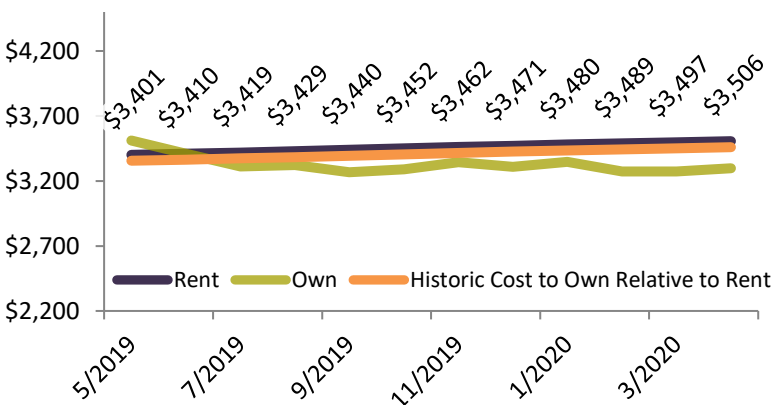
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 4.6%	\$ 493	↑ 2.1%
6/2019	▶ 1.4%	\$ 491	↔ 0.8%
7/2019	▶ -1.8%	\$ 488	↓ -0.4%
8/2019	▶ -1.8%	\$ 487	↓ -0.8%
9/2019	▶ -3.7%	\$ 487	↓ -0.8%
10/2019	▶ -3.4%	\$ 487	↓ -0.6%
11/2019	▶ -2.0%	\$ 487	↓ -1.1%
12/2019	▶ -3.4%	\$ 486	↓ -1.6%
1/2020	▶ -2.4%	\$ 485	↓ -2.0%
2/2020	▶ -4.8%	\$ 484	↓ -2.1%
3/2020	▶ -5.1%	\$ 484	↓ -2.1%
4/2020	▶ -4.6%	\$ 483	↓ -2.1%



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

Date	% Change	Rent	Own
5/2019	↑ 2.2%	\$ 3,401	\$ 3,511
6/2019	↑ 2.5%	\$ 3,410	\$ 3,411
7/2019	↑ 2.8%	\$ 3,419	\$ 3,311
8/2019	↑ 3.1%	\$ 3,429	\$ 3,323
9/2019	↑ 3.4%	\$ 3,440	\$ 3,267
10/2019	↑ 3.6%	\$ 3,452	\$ 3,289
11/2019	↑ 3.6%	\$ 3,462	\$ 3,345
12/2019	↑ 3.5%	\$ 3,471	\$ 3,308
1/2020	↑ 3.4%	\$ 3,480	\$ 3,348
2/2020	↑ 3.3%	\$ 3,489	\$ 3,274
3/2020	↑ 3.2%	\$ 3,497	\$ 3,272
4/2020	↑ 3.2%	\$ 3,506	\$ 3,298

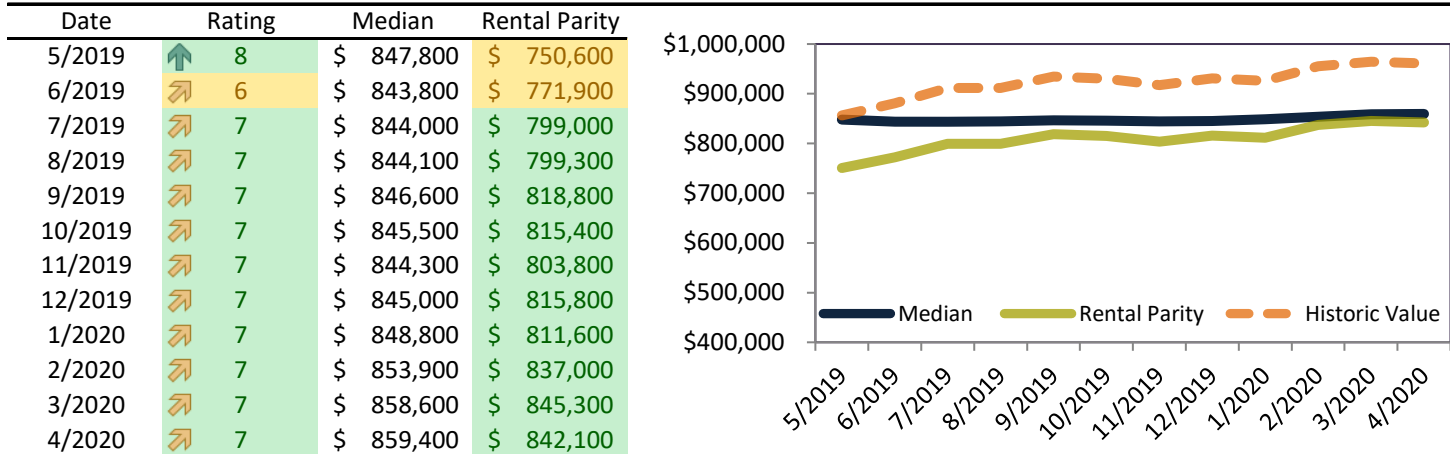


West Park Housing Market Value & Trends Update

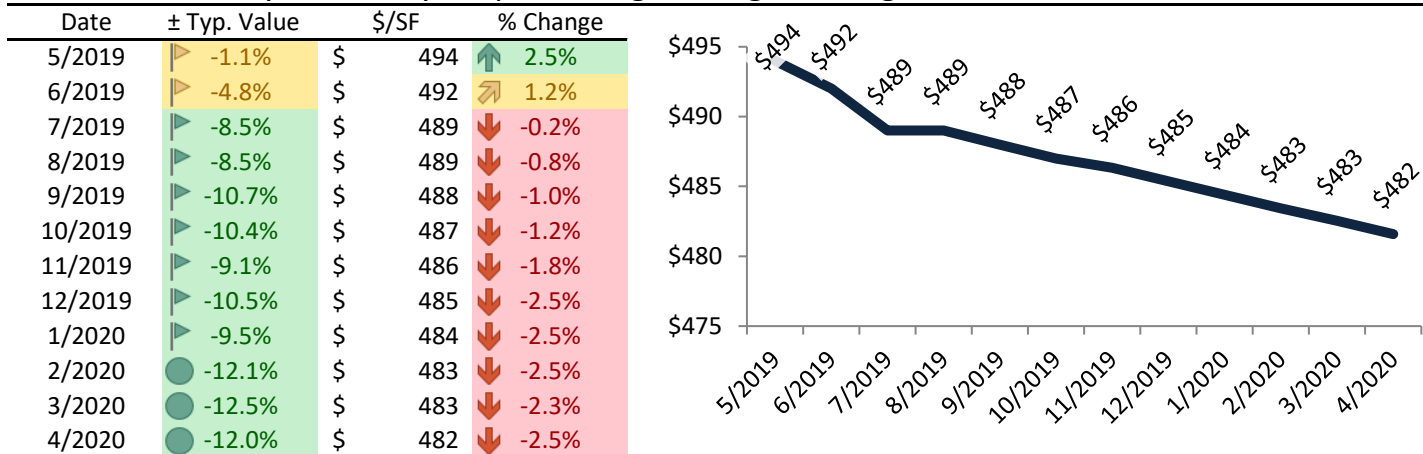
Historically, properties in this market sell at a 14.1% premium. Today's premium is 2.1%. This market is 12.0% undervalued. Median home price is \$859,400, and resale \$/SF is \$482/SF. Prices fell 2.5% year-over-year. Monthly cost of ownership is \$3,640, and rents average \$3,567, making owning \$073 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

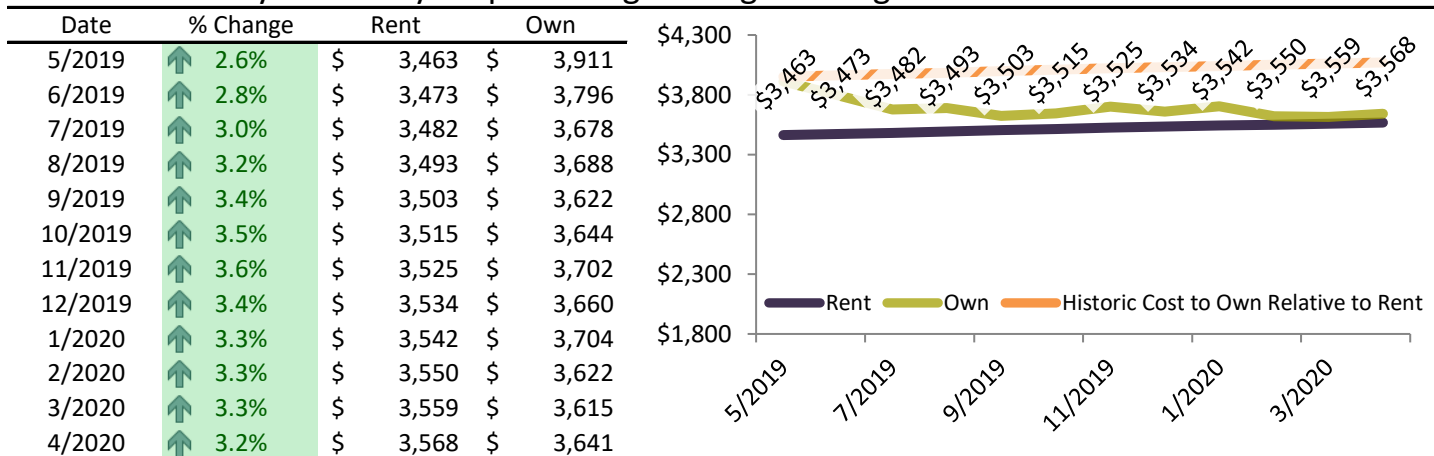
Median Home Price and Rental Parity trailing twelve months



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



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



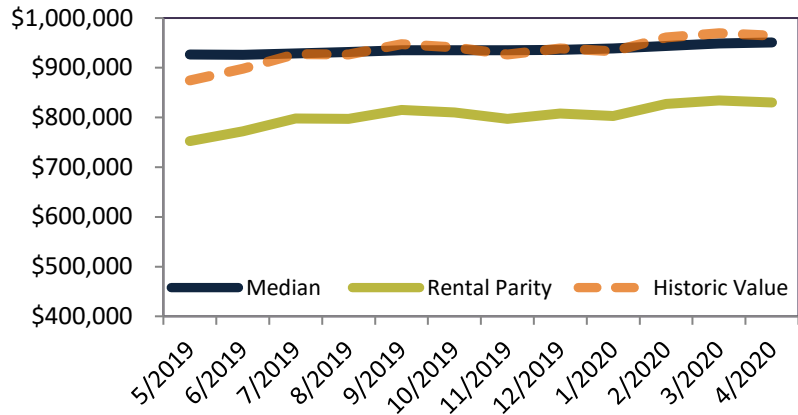
Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 14.6%. This market is 1.6% undervalued. Median home price is \$950,900, and resale \$/SF is \$460/SF. Prices fell 0.3% year-over-year. Monthly cost of ownership is \$4,028, and rents average \$3,515, making owning \$512 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

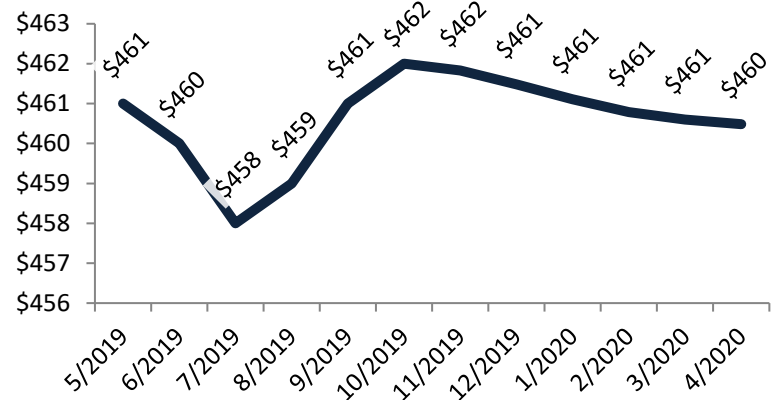
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↘ 4	\$ 926,700	\$ 752,500
6/2019	↘ 4	\$ 926,000	\$ 772,500
7/2019	↗ 6	\$ 928,900	\$ 798,200
8/2019	↗ 6	\$ 931,500	\$ 797,200
9/2019	↗ 6	\$ 935,300	\$ 815,000
10/2019	↗ 6	\$ 935,300	\$ 810,000
11/2019	↗ 6	\$ 935,100	\$ 797,200
12/2019	↗ 6	\$ 935,800	\$ 808,000
1/2020	↗ 6	\$ 939,100	\$ 803,000
2/2020	↗ 6	\$ 944,000	\$ 827,100
3/2020	↗ 6	\$ 949,000	\$ 834,200
4/2020	↗ 6	\$ 950,900	\$ 829,900



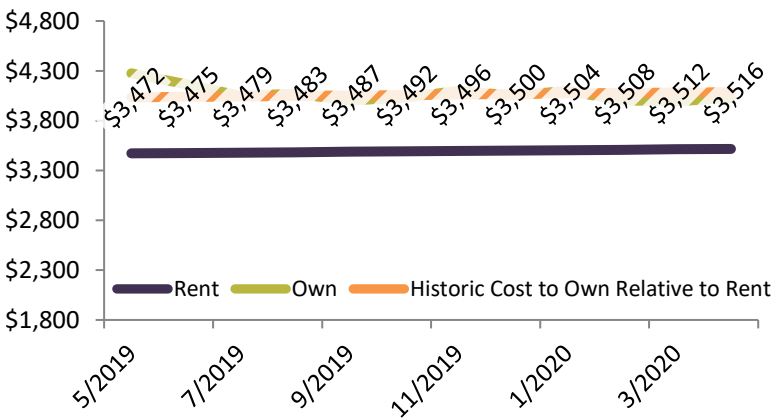
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 6.9%	\$ 461	↗ 1.1%
6/2019	▶ 3.7%	\$ 460	↗ 0.4%
7/2019	▶ 0.2%	\$ 458	↘ -0.4%
8/2019	▶ 0.6%	\$ 459	↘ -0.4%
9/2019	▶ -1.5%	\$ 461	↘ -0.2%
10/2019	▶ -0.7%	\$ 462	↘ -0.2%
11/2019	▶ 1.1%	\$ 462	↘ -0.5%
12/2019	▶ -0.4%	\$ 461	↘ -1.0%
1/2020	▶ 0.7%	\$ 461	↘ -1.0%
2/2020	▶ -2.1%	\$ 461	↘ -0.9%
3/2020	▶ -2.5%	\$ 461	↘ -0.5%
4/2020	▶ -1.6%	\$ 460	↘ -0.3%



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

Date	% Change	Rent	Own
5/2019	↗ 1.6%	\$ 3,472	\$ 4,275
6/2019	↗ 1.9%	\$ 3,475	\$ 4,166
7/2019	↗ 2.2%	\$ 3,479	\$ 4,048
8/2019	↗ 2.4%	\$ 3,483	\$ 4,070
9/2019	↗ 2.7%	\$ 3,487	\$ 4,002
10/2019	↗ 3.0%	\$ 3,492	\$ 4,031
11/2019	↗ 3.1%	\$ 3,496	\$ 4,100
12/2019	↗ 3.0%	\$ 3,500	\$ 4,054
1/2020	↗ 3.0%	\$ 3,504	\$ 4,098
2/2020	↗ 2.9%	\$ 3,508	\$ 4,004
3/2020	↗ 2.9%	\$ 3,512	\$ 3,995
4/2020	↗ 2.9%	\$ 3,516	\$ 4,028



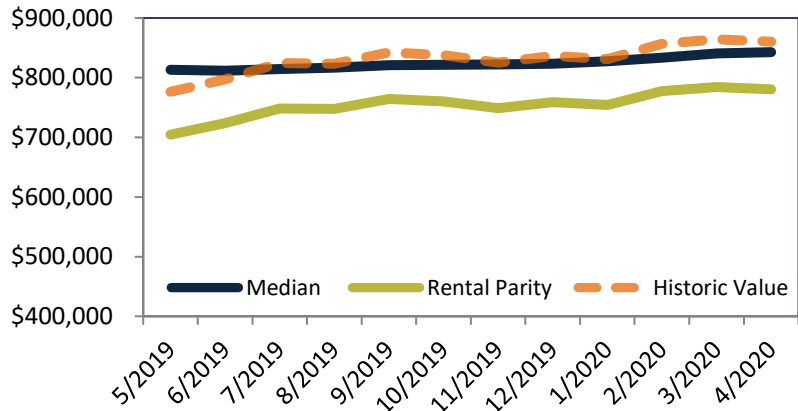
El Camino Real Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.2% premium. Today's premium is 8.0%. This market is 2.2% undervalued. Median home price is \$842,800, and resale \$/SF is \$469/SF. Prices rose 0.1% year-over-year. Monthly cost of ownership is \$3,570, and rents average \$3,306, making owning \$263 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 4

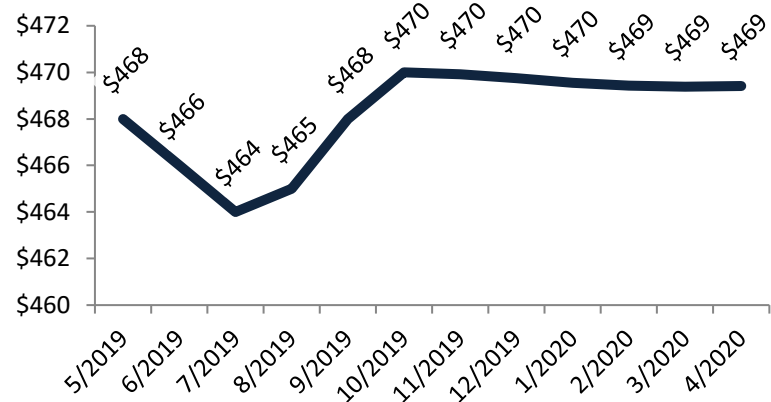
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	4	\$ 813,000	\$ 704,500
6/2019	4	\$ 811,700	\$ 723,600
7/2019	4	\$ 814,400	\$ 748,000
8/2019	4	\$ 816,700	\$ 747,400
9/2019	4	\$ 821,100	\$ 764,600
10/2019	4	\$ 821,400	\$ 760,300
11/2019	4	\$ 822,100	\$ 748,600
12/2019	4	\$ 823,100	\$ 758,900
1/2020	4	\$ 827,800	\$ 754,400
2/2020	4	\$ 833,800	\$ 777,300
3/2020	4	\$ 840,500	\$ 784,300
4/2020	4	\$ 842,800	\$ 780,600



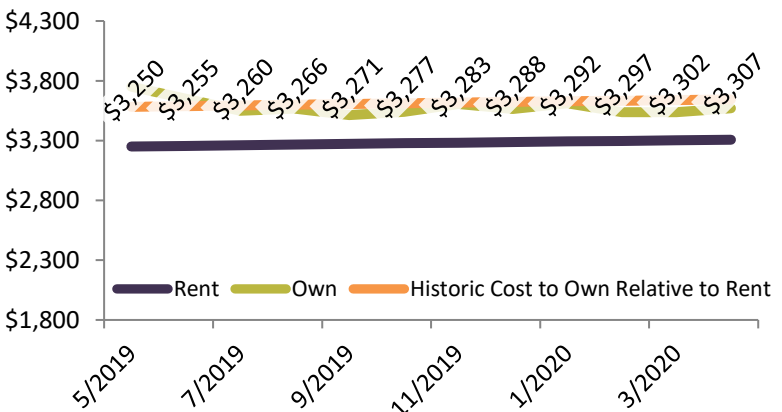
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	5.2%	\$ 468	0.0%
6/2019	2.0%	\$ 466	-0.9%
7/2019	-1.3%	\$ 464	-1.5%
8/2019	-0.9%	\$ 465	-1.5%
9/2019	-2.8%	\$ 468	-0.8%
10/2019	-2.2%	\$ 470	-0.2%
11/2019	-0.4%	\$ 470	-0.2%
12/2019	-1.7%	\$ 470	-0.5%
1/2020	-0.5%	\$ 470	-0.5%
2/2020	-2.9%	\$ 469	-0.3%
3/2020	-3.0%	\$ 469	-0.1%
4/2020	-2.2%	\$ 469	0.1%



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

Date	% Change	Rent	Own
5/2019	1.8%	\$ 3,250	\$ 3,751
6/2019	1.7%	\$ 3,255	\$ 3,651
7/2019	1.6%	\$ 3,260	\$ 3,549
8/2019	1.6%	\$ 3,266	\$ 3,568
9/2019	1.6%	\$ 3,271	\$ 3,513
10/2019	1.6%	\$ 3,277	\$ 3,541
11/2019	1.4%	\$ 3,283	\$ 3,605
12/2019	1.3%	\$ 3,288	\$ 3,565
1/2020	1.2%	\$ 3,292	\$ 3,612
2/2020	1.2%	\$ 3,297	\$ 3,537
3/2020	1.3%	\$ 3,302	\$ 3,538
4/2020	1.2%	\$ 3,307	\$ 3,570



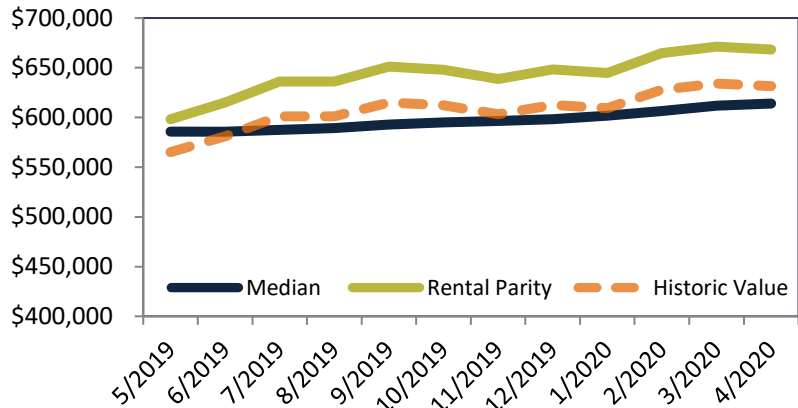
La Habra Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 8.1%. This market is 2.6% undervalued. Median home price is \$614,000, and resale \$/SF is \$395/SF. Prices rose 2.0% year-over-year. Monthly cost of ownership is \$2,601, and rents average \$2,832, making owning \$231 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

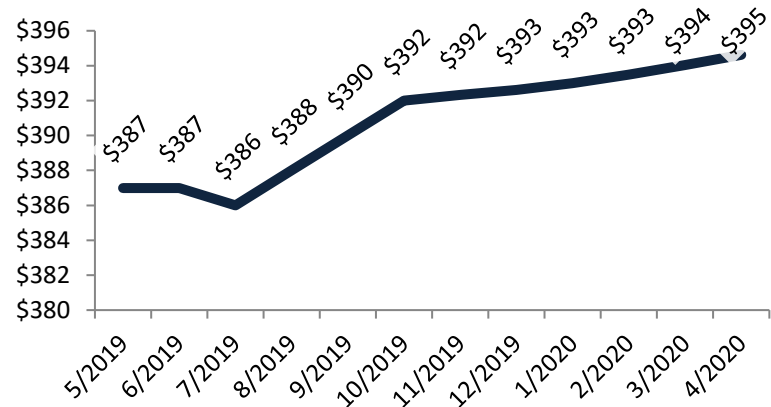
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↗ 6	\$ 585,900	\$ 598,200
6/2019	↗ 6	\$ 585,700	\$ 615,000
7/2019	↗ 6	\$ 587,400	\$ 636,200
8/2019	↗ 6	\$ 589,300	\$ 636,100
9/2019	↗ 6	\$ 592,800	\$ 651,200
10/2019	↗ 6	\$ 594,900	\$ 648,100
11/2019	↗ 6	\$ 596,600	\$ 638,700
12/2019	↗ 6	\$ 598,400	\$ 648,200
1/2020	↗ 6	\$ 602,000	\$ 644,800
2/2020	↗ 6	\$ 606,500	\$ 664,800
3/2020	↗ 6	\$ 611,800	\$ 671,200
4/2020	↗ 6	\$ 614,000	\$ 668,500



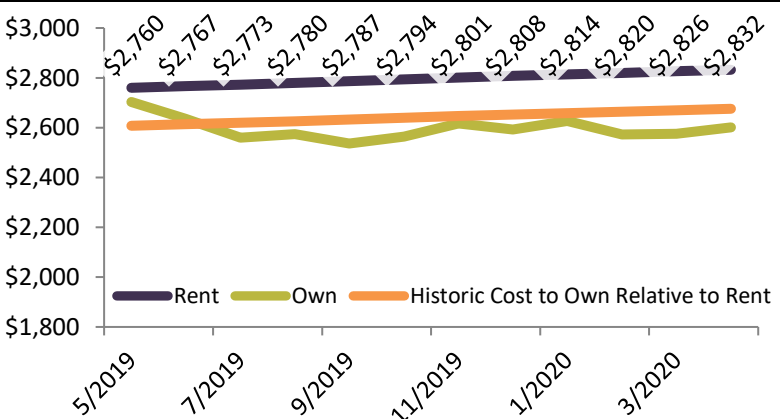
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 3.5%	\$ 387	↗ 1.6%
6/2019	▶ 0.8%	\$ 387	↗ 1.0%
7/2019	▶ -2.1%	\$ 386	↗ 0.3%
8/2019	▶ -1.8%	\$ 388	↗ 0.3%
9/2019	▶ -3.4%	\$ 390	↗ 0.5%
10/2019	▶ -2.7%	\$ 392	↗ 1.0%
11/2019	▶ -1.1%	\$ 392	↗ 1.1%
12/2019	▶ -2.2%	\$ 393	↗ 0.9%
1/2020	▶ -1.1%	\$ 393	↗ 1.3%
2/2020	▶ -3.2%	\$ 393	↗ 1.7%
3/2020	▶ -3.3%	\$ 394	↗ 1.8%
4/2020	▶ -2.6%	\$ 395	↗ 2.0%



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

Date	% Change	Rent	Own
5/2019	↑ 2.6%	\$ 2,760	\$ 2,703
6/2019	↑ 2.8%	\$ 2,767	\$ 2,635
7/2019	↑ 3.1%	\$ 2,773	\$ 2,560
8/2019	↑ 3.4%	\$ 2,780	\$ 2,575
9/2019	↑ 3.7%	\$ 2,787	\$ 2,536
10/2019	↑ 3.9%	\$ 2,794	\$ 2,564
11/2019	↑ 4.0%	\$ 2,801	\$ 2,616
12/2019	↑ 3.8%	\$ 2,808	\$ 2,592
1/2020	↑ 3.7%	\$ 2,814	\$ 2,627
2/2020	↑ 3.6%	\$ 2,820	\$ 2,572
3/2020	↑ 3.5%	\$ 2,826	\$ 2,576
4/2020	↑ 3.5%	\$ 2,832	\$ 2,601

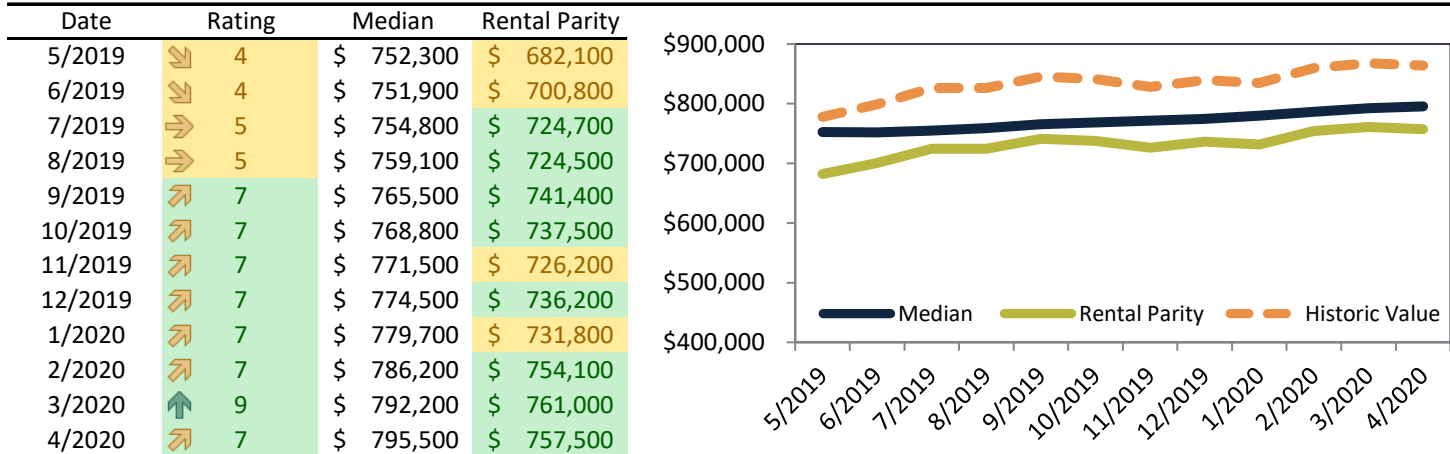


La Palma Housing Market Value & Trends Update

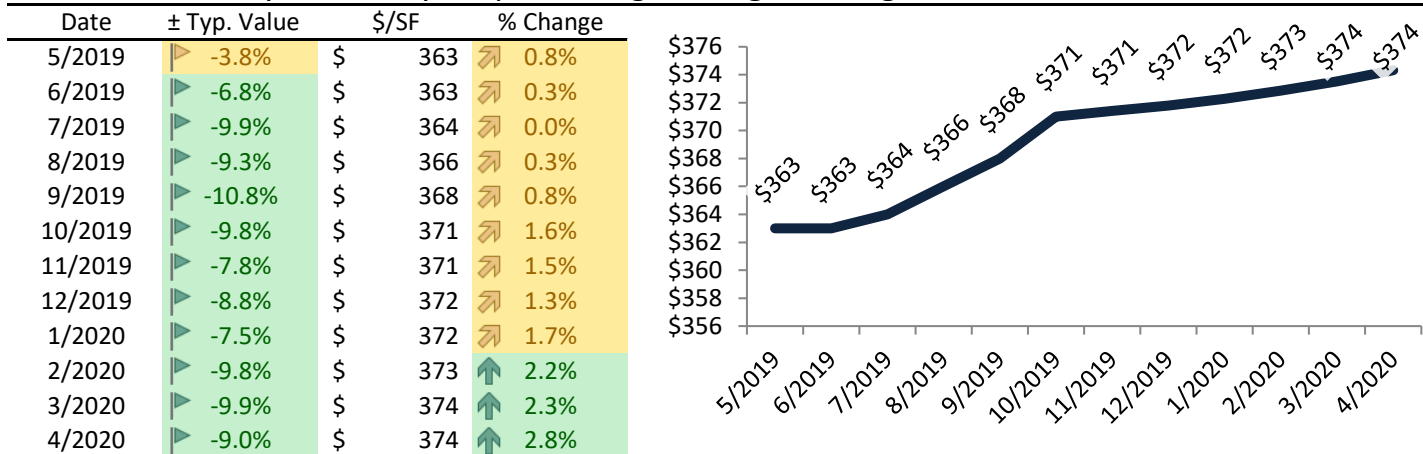
Historically, properties in this market sell at a 14.0% premium. Today's premium is 5.0%. This market is 9.0% undervalued. Median home price is \$795,500, and resale \$/SF is \$374/SF. Prices rose 2.8% year-over-year. Monthly cost of ownership is \$3,369, and rents average \$3,209, making owning \$160 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 7

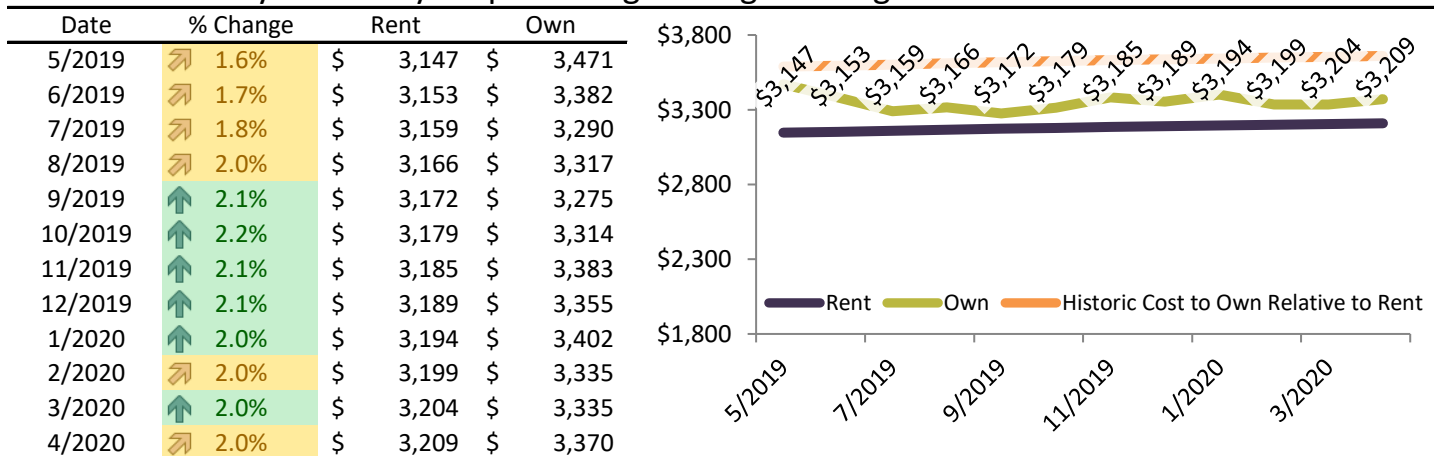
Median Home Price and Rental Parity trailing twelve months



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



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



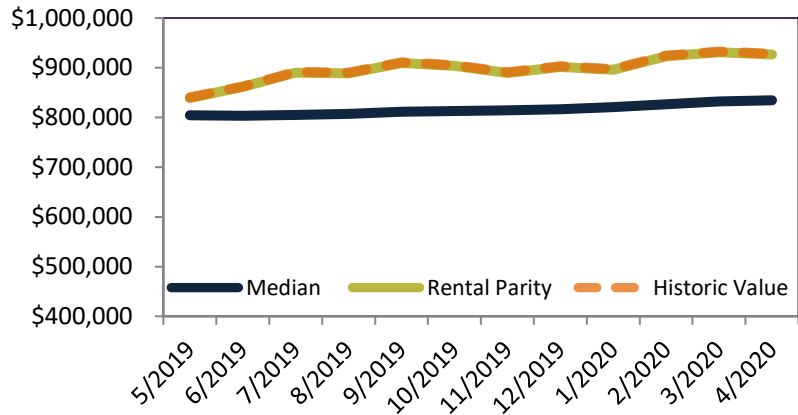
Ladera Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.2% premium. Today's discount is 9.9%. This market is 10.1% undervalued. Median home price is \$834,500, and resale \$/SF is \$362/SF. Prices fell 0.9% year-over-year. Monthly cost of ownership is \$3,535, and rents average \$3,924, making owning \$389 per month less costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 5

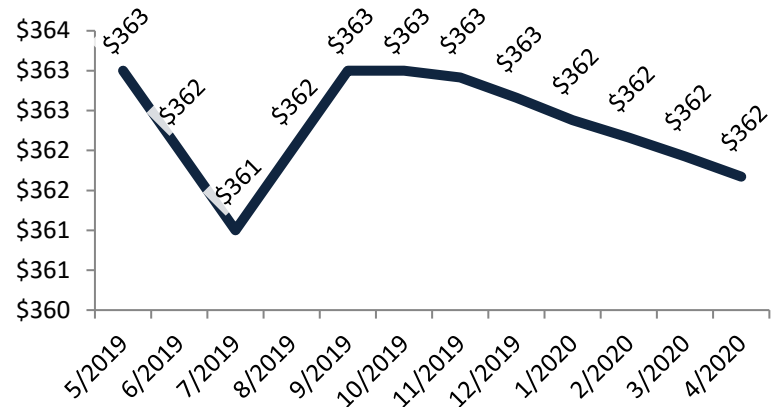
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	4	\$ 804,600	\$ 839,100
6/2019	4	\$ 803,400	\$ 861,300
7/2019	5	\$ 805,100	\$ 890,000
8/2019	5	\$ 806,900	\$ 889,000
9/2019	5	\$ 811,200	\$ 909,200
10/2019	5	\$ 813,100	\$ 903,800
11/2019	5	\$ 814,700	\$ 889,500
12/2019	5	\$ 816,500	\$ 901,600
1/2020	5	\$ 820,900	\$ 896,000
2/2020	5	\$ 826,500	\$ 923,100
3/2020	5	\$ 832,200	\$ 931,200
4/2020	5	\$ 834,500	\$ 926,400



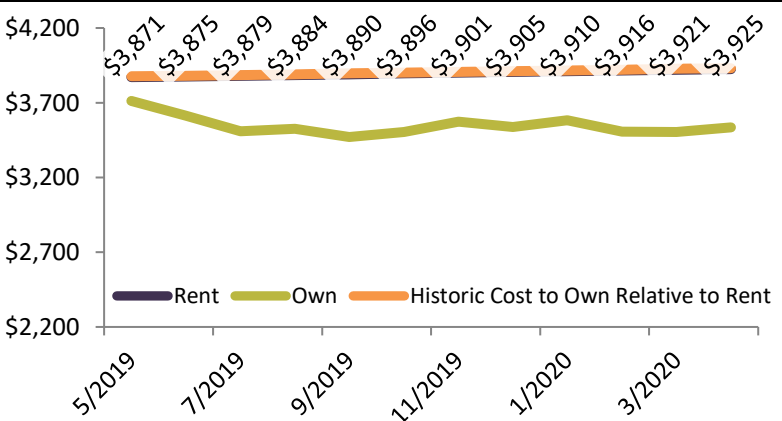
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	-4.3%	\$ 363	1.1%
6/2019	-6.9%	\$ 362	0.3%
7/2019	-9.7%	\$ 361	-0.3%
8/2019	-9.4%	\$ 362	-0.3%
9/2019	-10.9%	\$ 363	-0.3%
10/2019	-10.2%	\$ 363	-0.3%
11/2019	-8.6%	\$ 363	-0.3%
12/2019	-9.6%	\$ 363	-0.9%
1/2020	-8.5%	\$ 362	-1.0%
2/2020	-10.6%	\$ 362	-0.8%
3/2020	-10.8%	\$ 362	-0.8%
4/2020	-10.1%	\$ 362	-0.9%



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

Date	% Change	Rent	Own
5/2019	0.3%	\$ 3,871	\$ 3,712
6/2019	0.5%	\$ 3,875	\$ 3,614
7/2019	0.6%	\$ 3,879	\$ 3,509
8/2019	0.7%	\$ 3,884	\$ 3,525
9/2019	0.8%	\$ 3,890	\$ 3,471
10/2019	1.0%	\$ 3,896	\$ 3,505
11/2019	1.0%	\$ 3,901	\$ 3,573
12/2019	1.1%	\$ 3,905	\$ 3,537
1/2020	1.1%	\$ 3,910	\$ 3,582
2/2020	1.1%	\$ 3,916	\$ 3,506
3/2020	1.2%	\$ 3,921	\$ 3,504
4/2020	1.1%	\$ 3,925	\$ 3,535

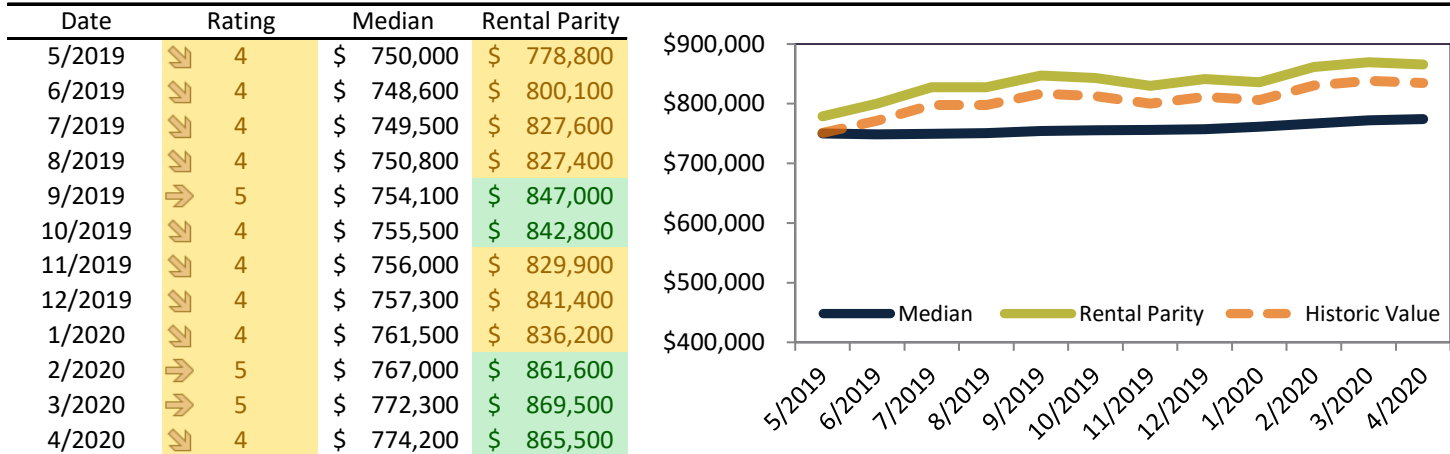


Laguna Hills Housing Market Value & Trends Update

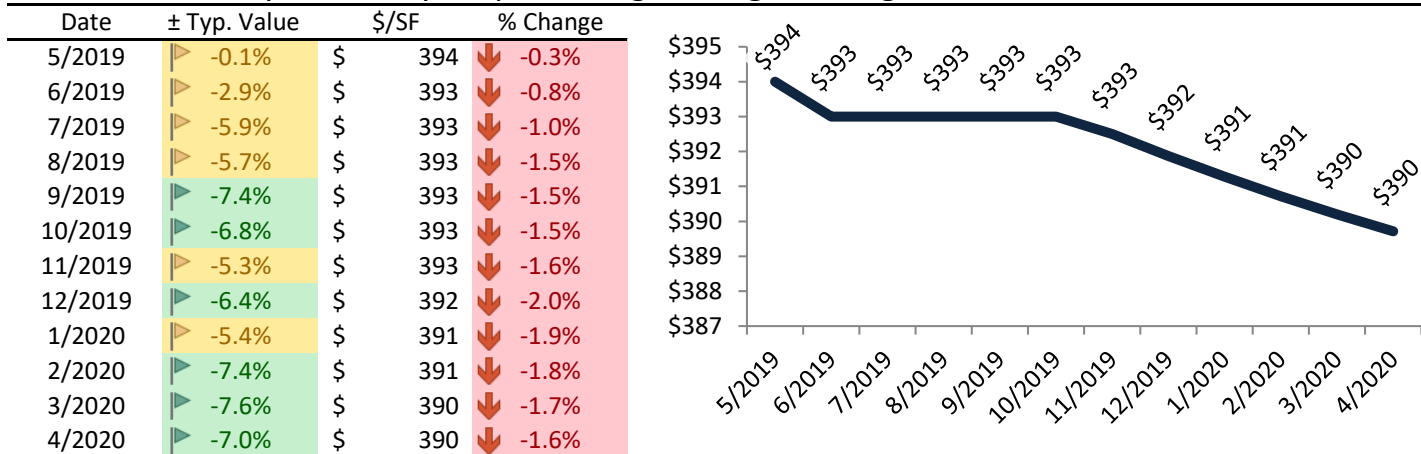
Historically, properties in this market sell at a -3.6% discount. Today's discount is 10.6%. This market is 7.0% undervalued. Median home price is \$774,200, and resale \$/SF is \$390/SF. Prices fell 1.6% year-over-year. Monthly cost of ownership is \$3,279, and rents average \$3,666, making owning \$387 per month less costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 4

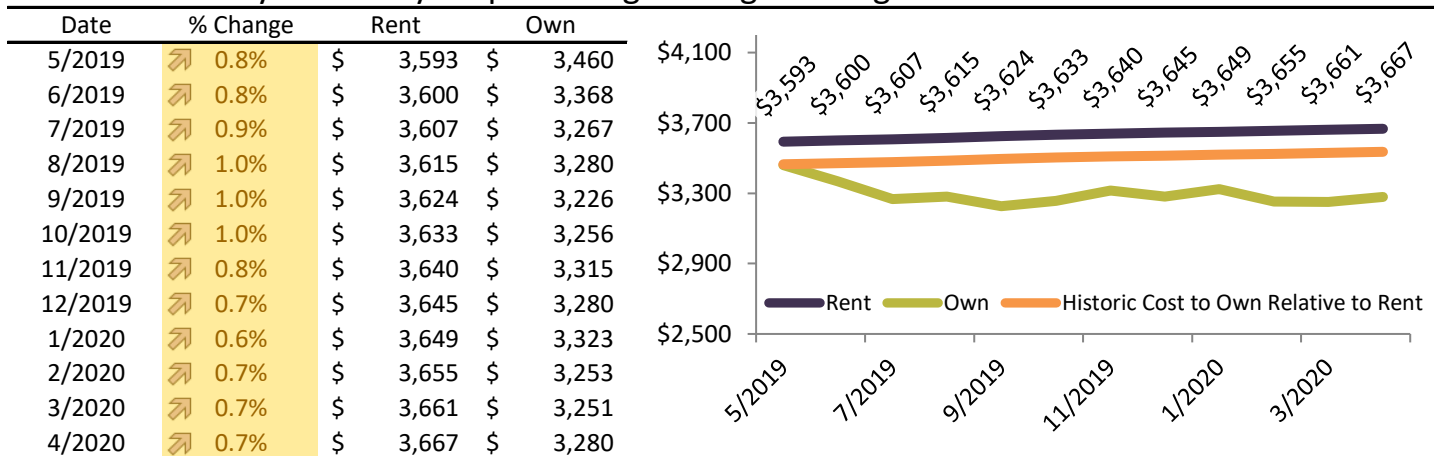
Median Home Price and Rental Parity trailing twelve months



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



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



Laguna Niguel Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.0% premium. Today's discount is 3.7%. This market is 8.7% undervalued.

Median home price is \$883,000, and resale \$/SF is \$434/SF. Prices fell 0.4% year-over-year.

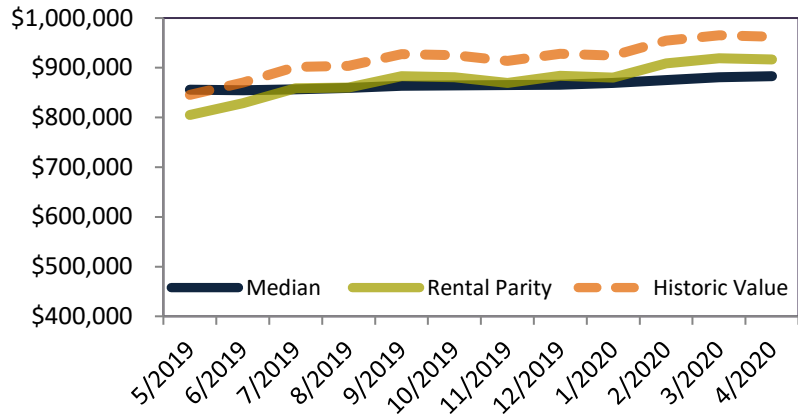
Monthly cost of ownership is \$3,740, and rents average \$3,883, making owning \$142 per month less costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	4	\$ 856,200	\$ 805,000
6/2019	4	\$ 854,700	\$ 828,600
7/2019	4	\$ 856,900	\$ 858,700
8/2019	6	\$ 859,200	\$ 860,400
9/2019	7	\$ 863,600	\$ 882,900
10/2019	6	\$ 864,600	\$ 880,800
11/2019	6	\$ 864,900	\$ 869,800
12/2019	7	\$ 866,100	\$ 884,000
1/2020	6	\$ 869,600	\$ 880,500
2/2020	7	\$ 875,000	\$ 909,100
3/2020	7	\$ 881,000	\$ 919,100
4/2020	7	\$ 883,000	\$ 916,700



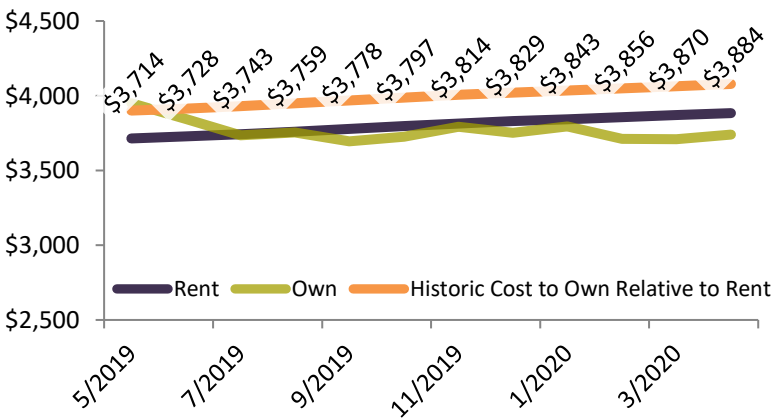
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	1.3%	\$ 435	0.7%
6/2019	-1.9%	\$ 434	0.2%
7/2019	-5.2%	\$ 433	-0.2%
8/2019	-5.2%	\$ 433	-0.7%
9/2019	-7.2%	\$ 434	-0.5%
10/2019	-6.9%	\$ 435	-0.2%
11/2019	-5.6%	\$ 435	-0.2%
12/2019	-7.0%	\$ 435	-0.5%
1/2020	-6.3%	\$ 435	-0.6%
2/2020	-8.8%	\$ 434	-0.4%
3/2020	-9.2%	\$ 434	-0.4%
4/2020	-8.7%	\$ 434	-0.4%



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

Date	% Change	Rent	Own
5/2019	1.6%	\$ 3,714	\$ 3,950
6/2019	1.7%	\$ 3,728	\$ 3,845
7/2019	1.9%	\$ 3,743	\$ 3,735
8/2019	2.1%	\$ 3,759	\$ 3,754
9/2019	2.3%	\$ 3,778	\$ 3,695
10/2019	2.5%	\$ 3,797	\$ 3,727
11/2019	2.5%	\$ 3,814	\$ 3,793
12/2019	2.5%	\$ 3,829	\$ 3,752
1/2020	2.4%	\$ 3,843	\$ 3,795
2/2020	2.4%	\$ 3,856	\$ 3,711
3/2020	2.3%	\$ 3,870	\$ 3,709
4/2020	2.3%	\$ 3,884	\$ 3,741

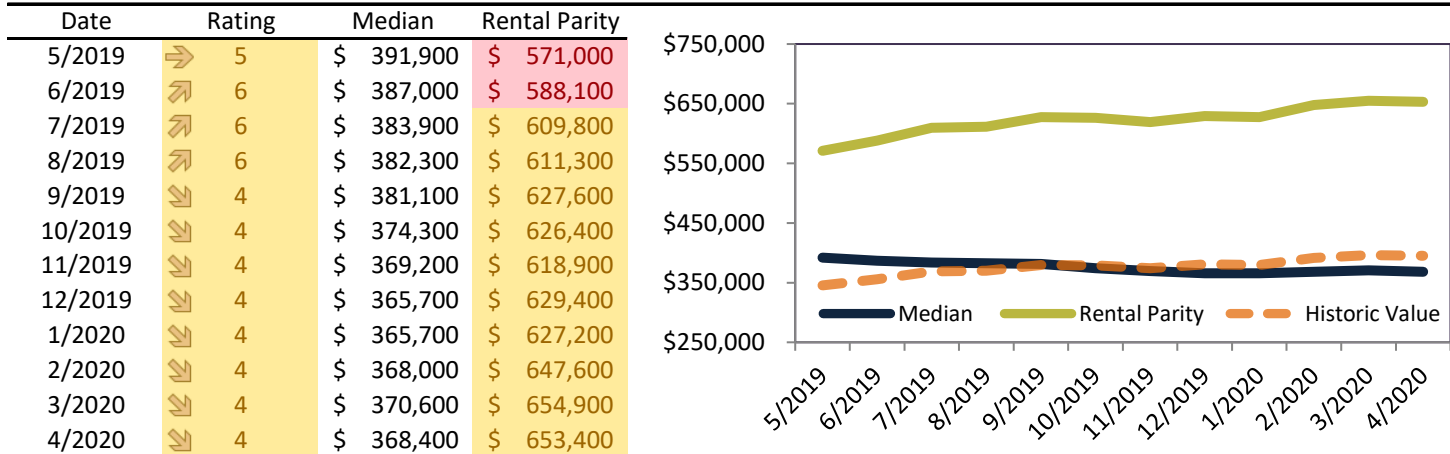


Laguna Woods Housing Market Value & Trends Update

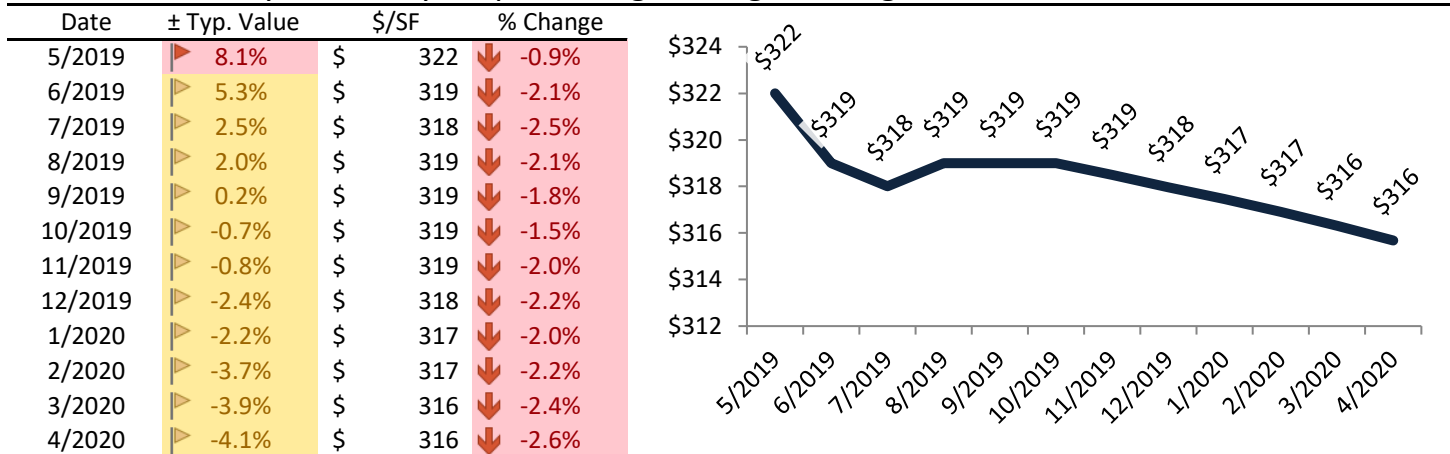
Historically, properties in this market sell at a -39.5% discount. Today's discount is 43.6%. This market is 4.1% undervalued. Median home price is \$368,400, and resale \$/SF is \$316/SF. Prices fell 2.6% year-over-year. Monthly cost of ownership is \$1,560, and rents average \$2,768, making owning \$1207 per month less costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 7.2%.

Market rating = 4

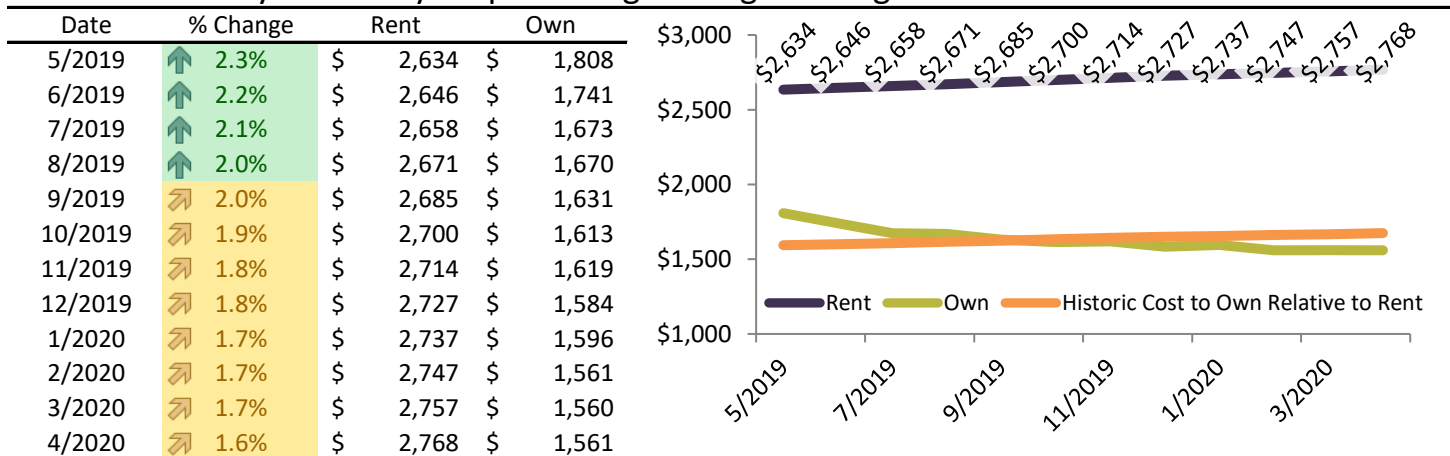
Median Home Price and Rental Parity trailing twelve months



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



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



Lake Forest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's discount is 1.5%. This market is 1.0% overvalued.

Median home price is \$760,000, and resale \$/SF is \$397/SF. Prices fell 0.3% year-over-year.

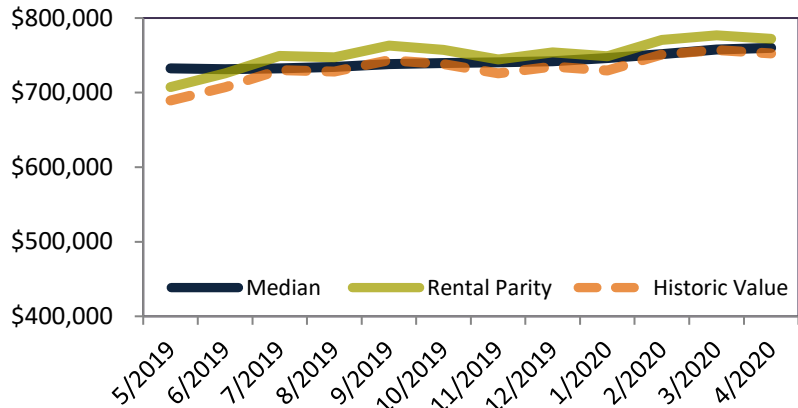
Monthly cost of ownership is \$3,219, and rents average \$3,271, making owning \$051 per month less costly than renting.

Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 4

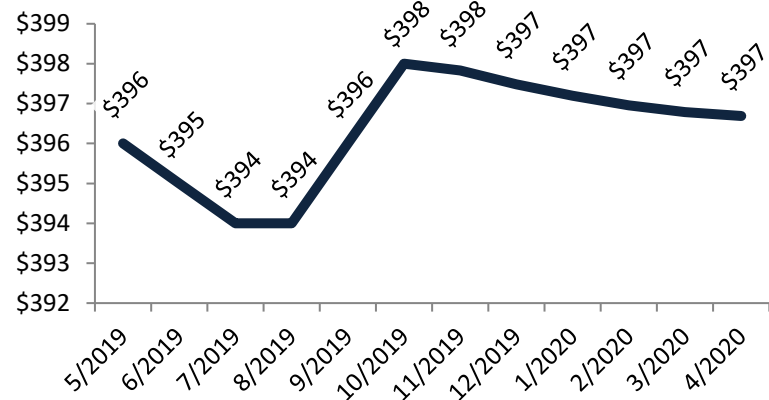
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	4	\$ 732,500	\$ 707,400
6/2019	4	\$ 731,400	\$ 725,600
7/2019	4	\$ 732,700	\$ 749,000
8/2019	4	\$ 734,400	\$ 747,200
9/2019	4	\$ 738,000	\$ 763,000
10/2019	4	\$ 739,600	\$ 757,400
11/2019	4	\$ 740,600	\$ 744,600
12/2019	4	\$ 742,100	\$ 754,000
1/2020	4	\$ 746,100	\$ 748,700
2/2020	4	\$ 751,500	\$ 770,700
3/2020	4	\$ 757,900	\$ 776,800
4/2020	4	\$ 760,000	\$ 772,100



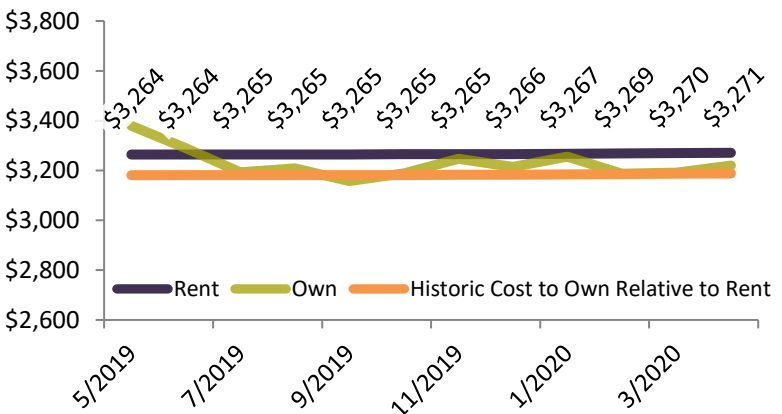
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	6.1%	\$ 396	1.0%
6/2019	3.3%	\$ 395	0.3%
7/2019	0.4%	\$ 394	-0.3%
8/2019	0.8%	\$ 394	-0.8%
9/2019	-0.7%	\$ 396	-0.5%
10/2019	0.2%	\$ 398	0.0%
11/2019	2.0%	\$ 398	-0.5%
12/2019	1.0%	\$ 397	-1.1%
1/2020	2.2%	\$ 397	-0.9%
2/2020	0.0%	\$ 397	-0.8%
3/2020	0.1%	\$ 397	-0.6%
4/2020	1.0%	\$ 397	-0.3%



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

Date	% Change	Rent	Own
5/2019	1.4%	\$ 3,264	\$ 3,379
6/2019	1.3%	\$ 3,264	\$ 3,290
7/2019	1.3%	\$ 3,265	\$ 3,193
8/2019	1.3%	\$ 3,265	\$ 3,209
9/2019	1.3%	\$ 3,265	\$ 3,158
10/2019	1.3%	\$ 3,265	\$ 3,188
11/2019	1.4%	\$ 3,265	\$ 3,248
12/2019	1.4%	\$ 3,266	\$ 3,215
1/2020	1.4%	\$ 3,267	\$ 3,256
2/2020	1.4%	\$ 3,269	\$ 3,188
3/2020	1.4%	\$ 3,270	\$ 3,191
4/2020	1.3%	\$ 3,271	\$ 3,220



Los Alamitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.4% premium. Today's premium is 22.0%. This market is 6.4% undervalued.

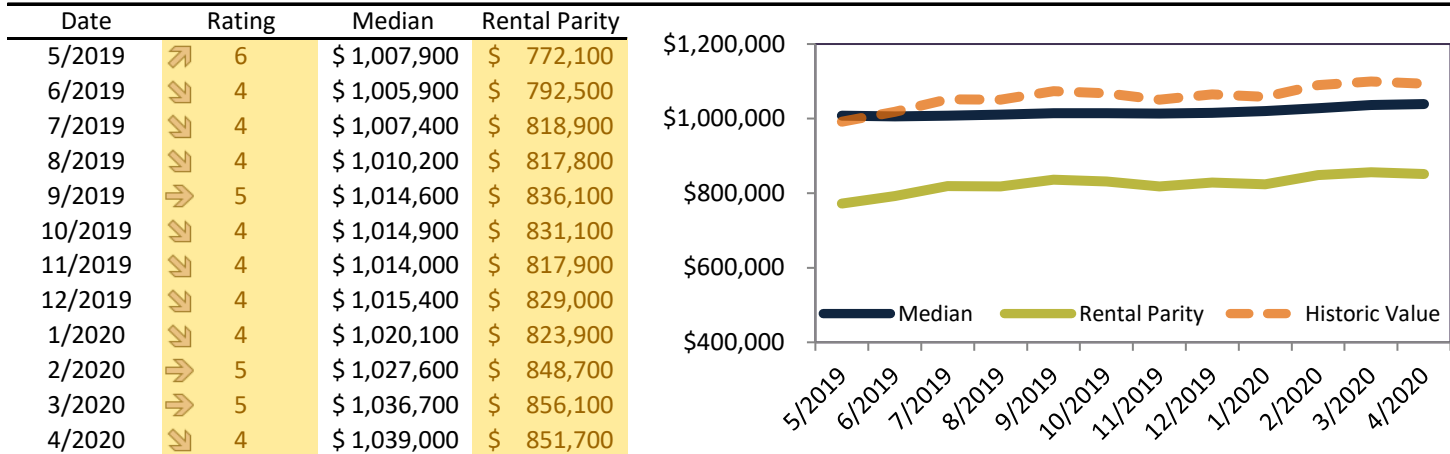
Median home price is \$1,039,000, and resale \$/SF is \$502/SF. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$4,401, and rents average \$3,608, making owning \$793 per month more costly than renting.

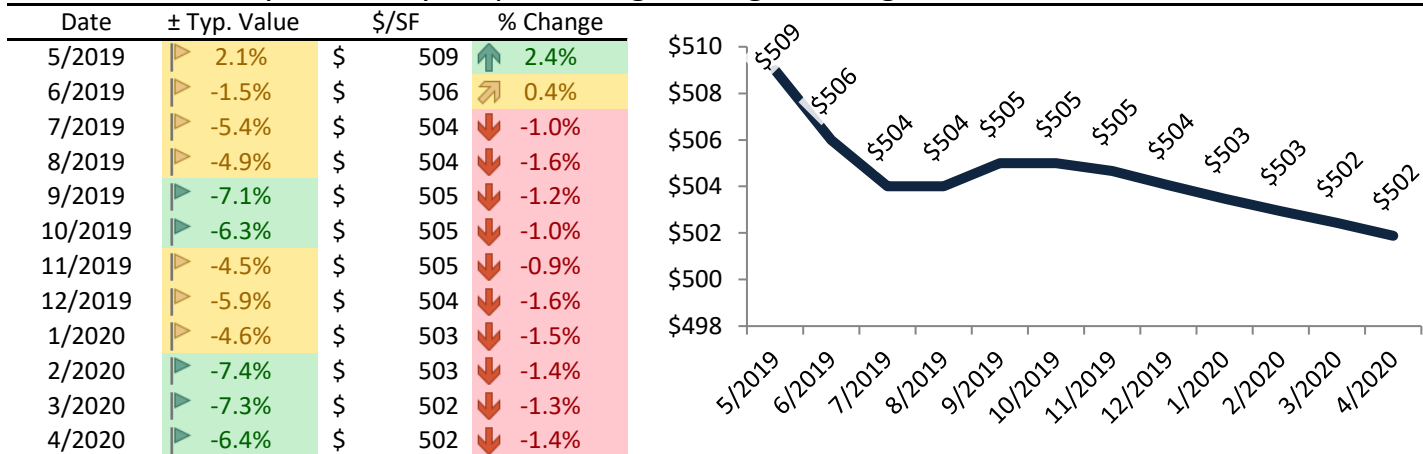
Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 4

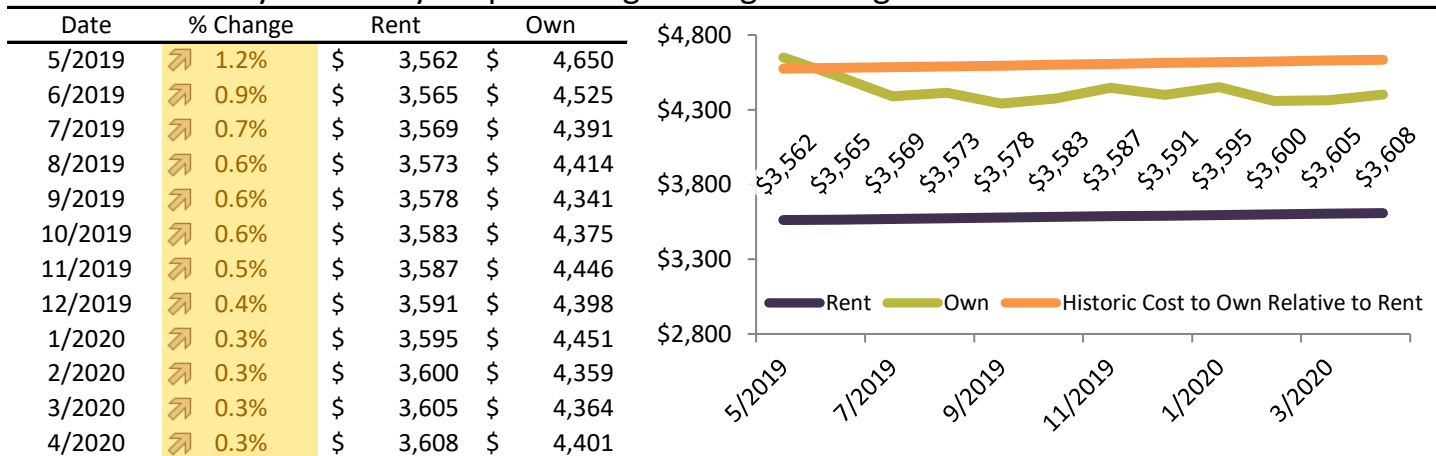
Median Home Price and Rental Parity trailing twelve months



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



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



Mission Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 1.1%. This market is 3.2% undervalued.

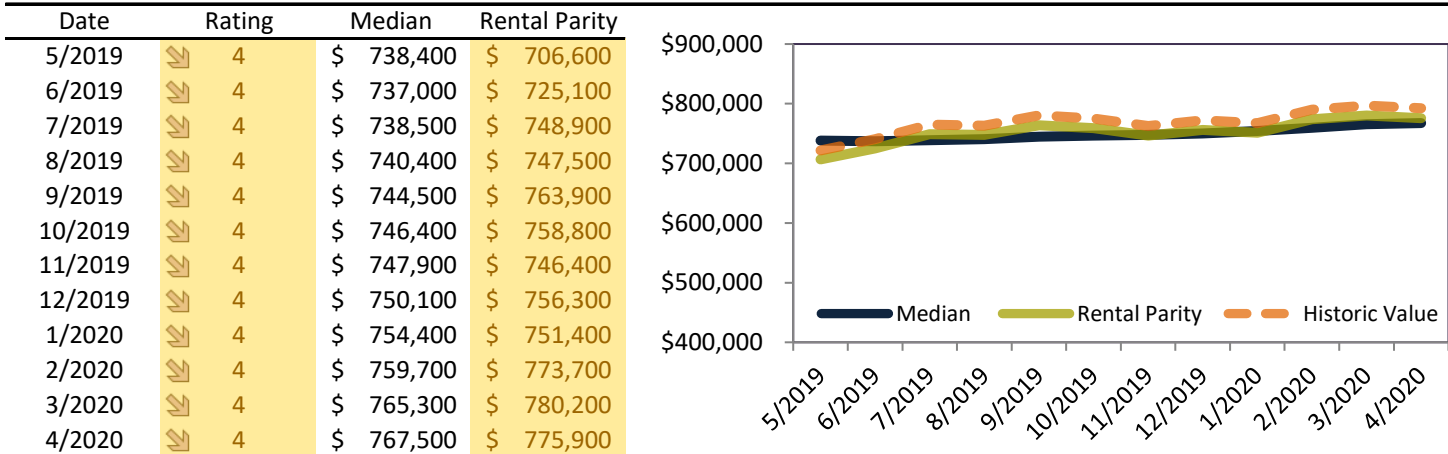
Median home price is \$767,500, and resale \$/SF is \$391/SF. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$3,251, and rents average \$3,286, making owning \$035 per month less costly than renting.

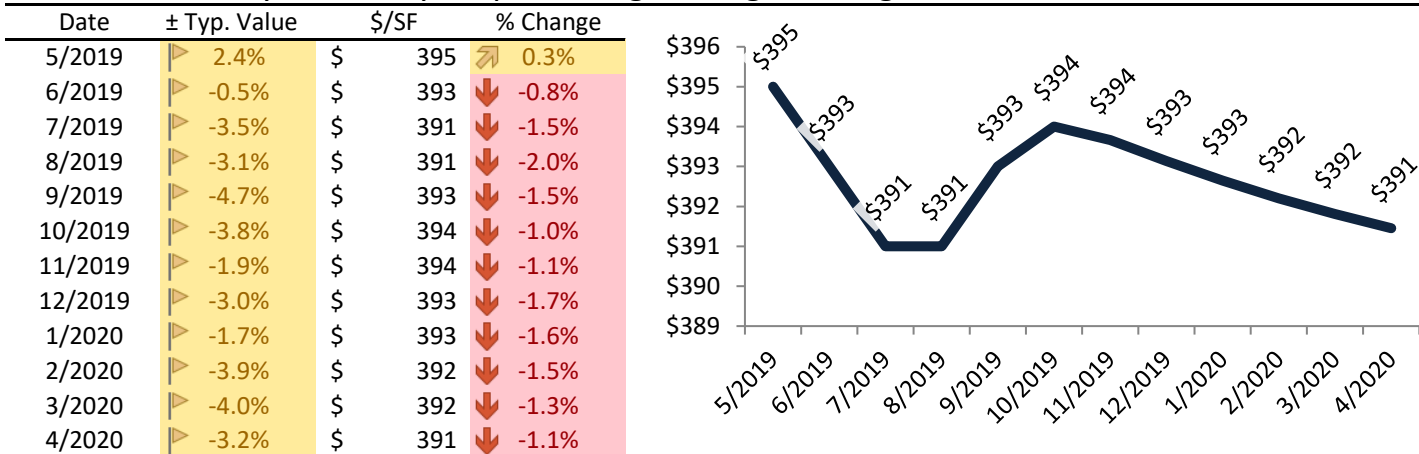
Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 4

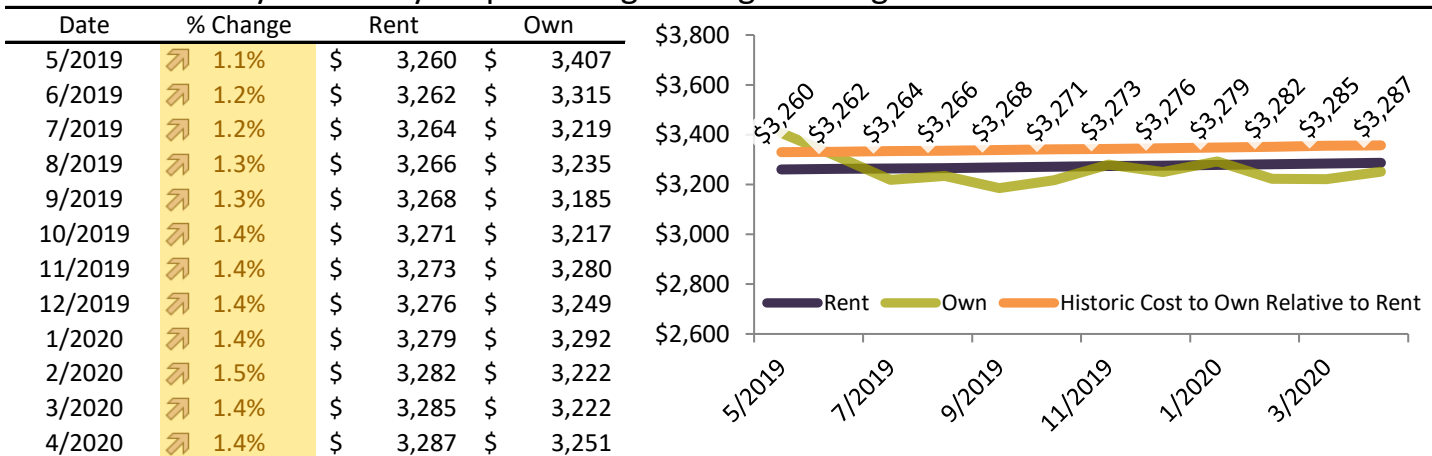
Median Home Price and Rental Parity trailing twelve months



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



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



Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 37.0%. This market is 1.8% undervalued.

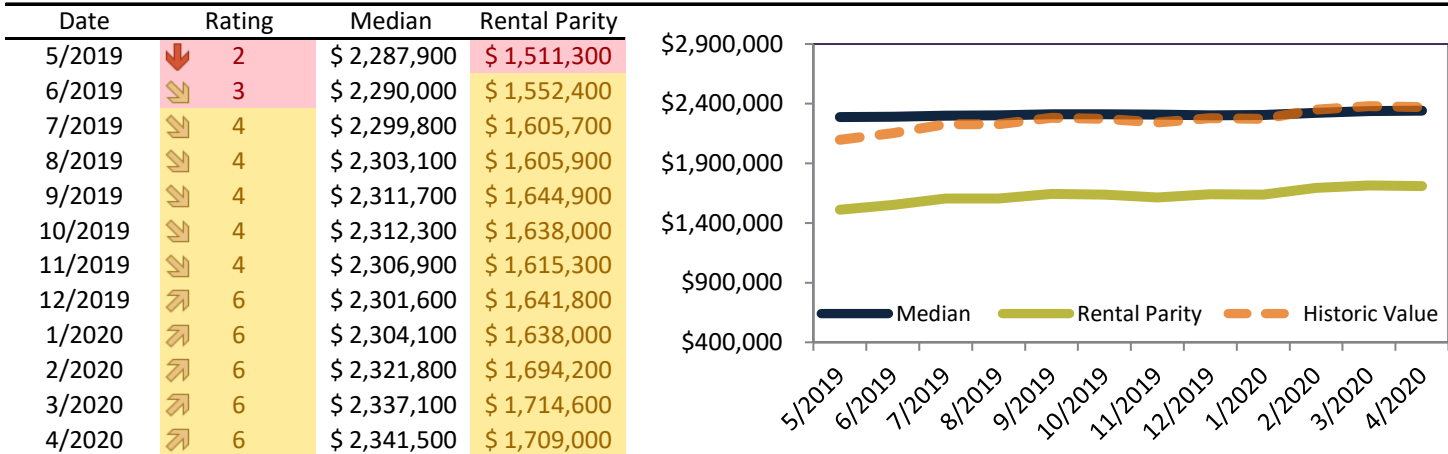
Median home price is \$2,341,500, and resale \$/SF is \$863/SF. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$9,919, and rents average \$7,239, making owning \$2,679 per month more costly than renting.

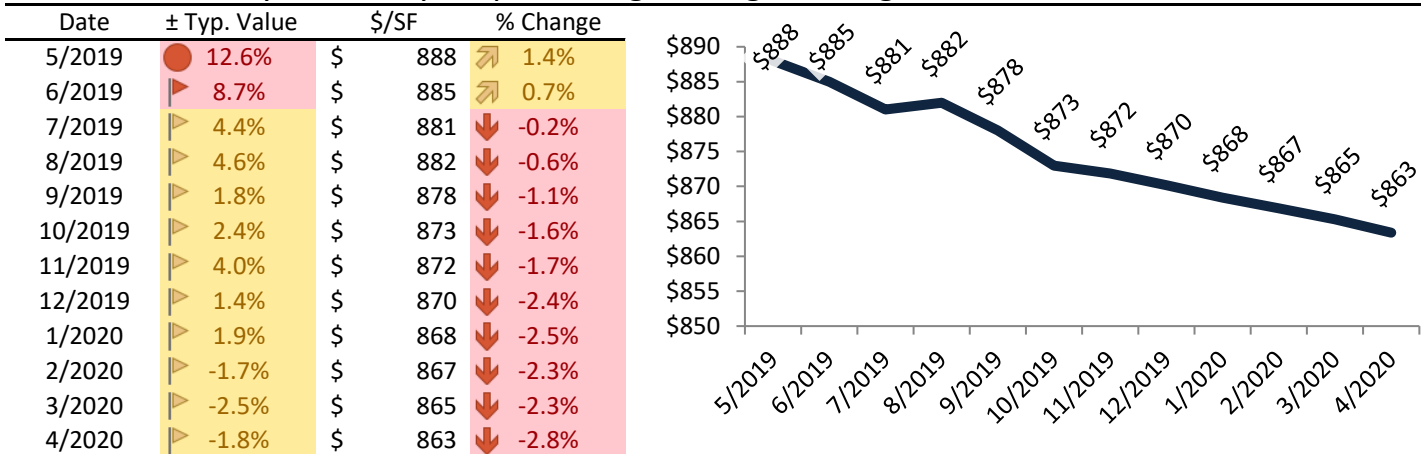
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 6

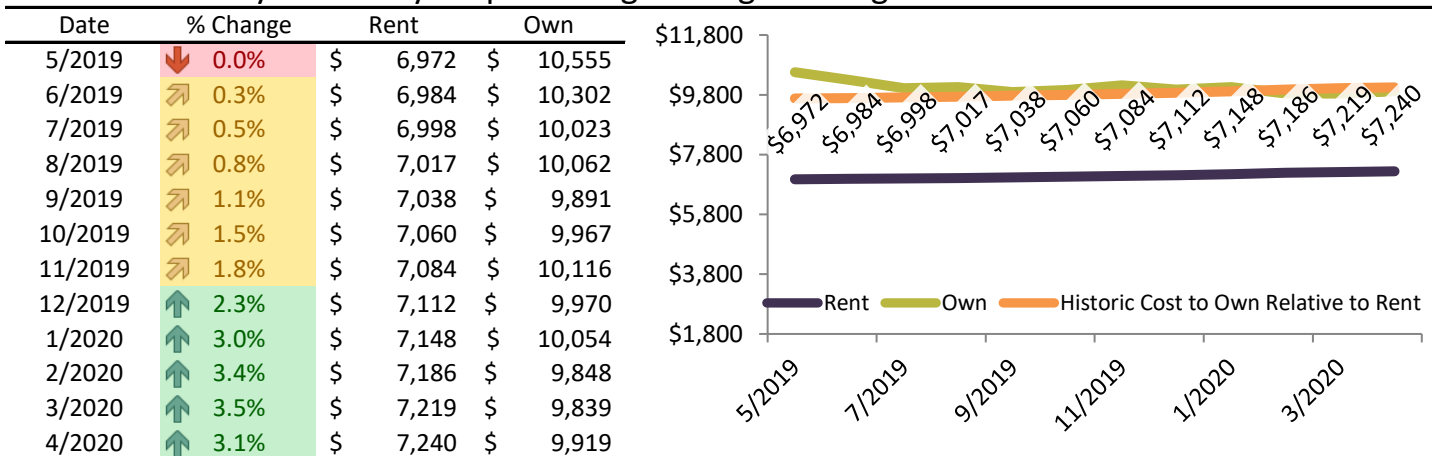
Median Home Price and Rental Parity trailing twelve months



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



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

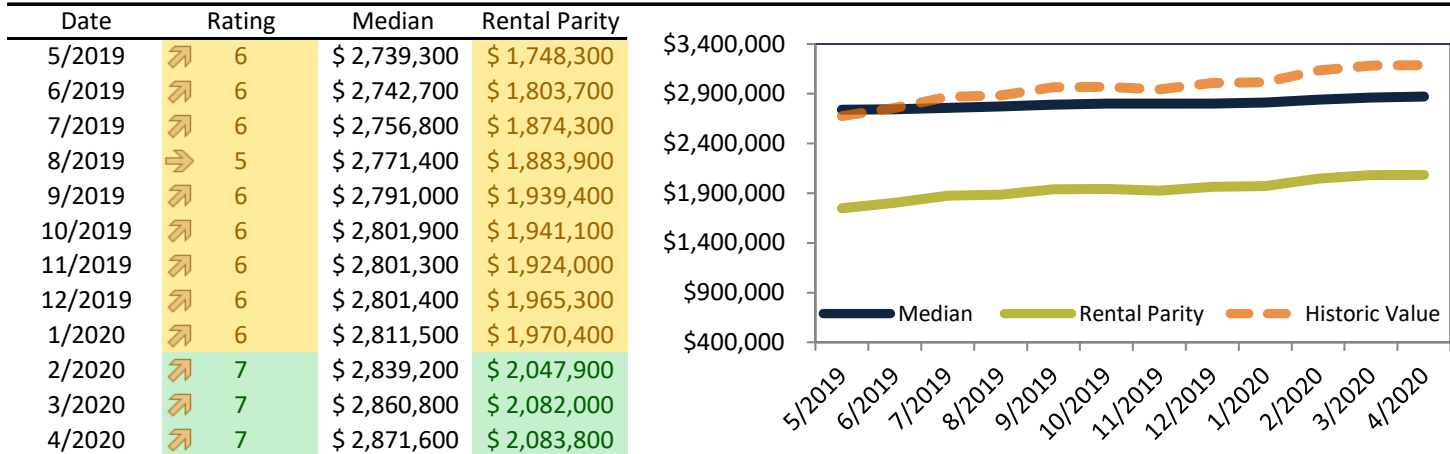


Corona del Mar Housing Market Value & Trends Update

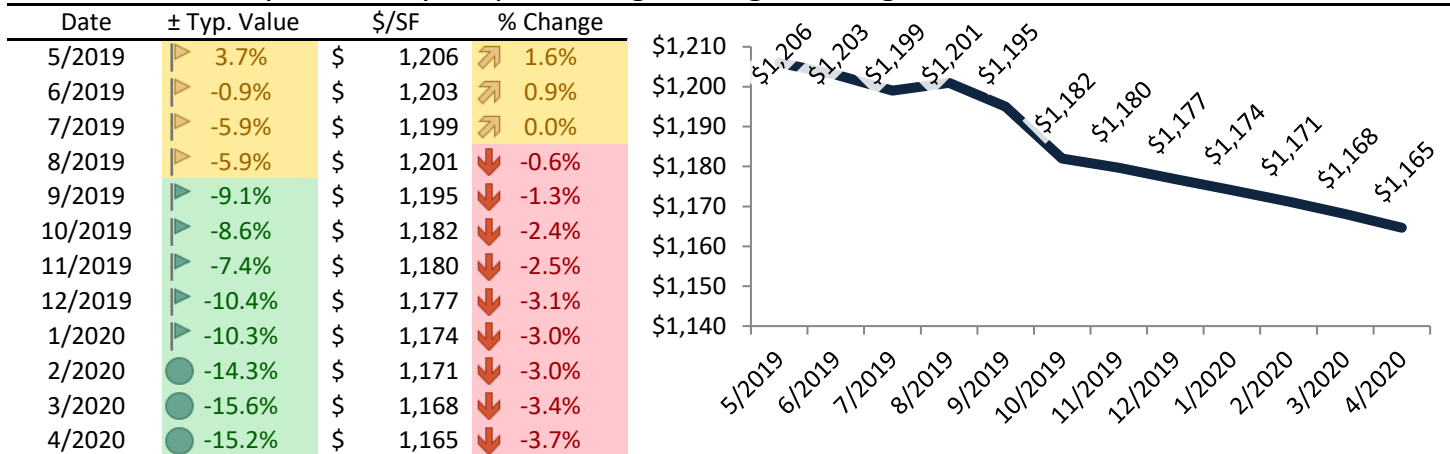
Historically, properties in this market sell at a 53.0% premium. Today's premium is 37.8%. This market is 15.2% undervalued. Median home price is \$2,871,600, and resale \$/SF is \$1165/SF. Prices fell 3.7% year-over-year. Monthly cost of ownership is \$12,164, and rents average \$8,827, making owning \$3,337 per month more costly than renting. Rents rose 10.9% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 7

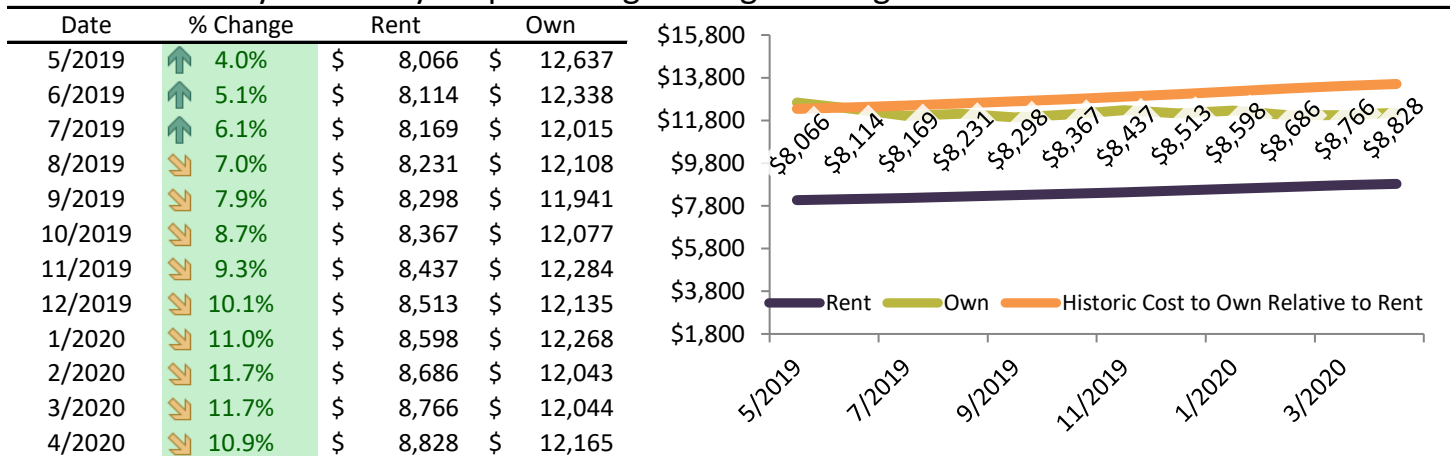
Median Home Price and Rental Parity trailing twelve months



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



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



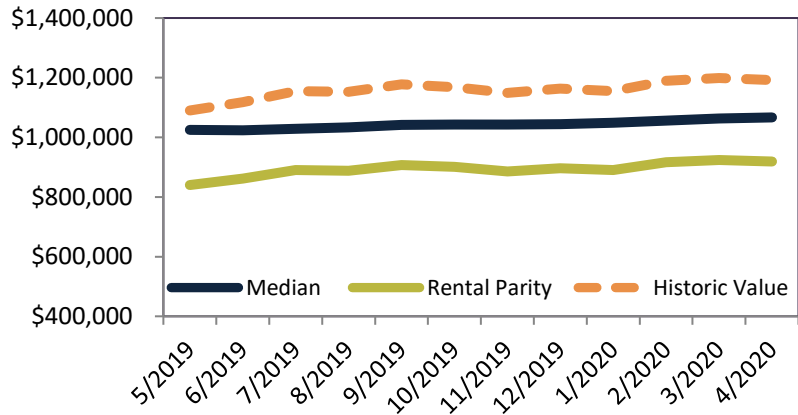
North Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 16.2%. This market is 13.6% undervalued. Median home price is \$1,066,800, and resale \$/SF is \$434/SF. Prices rose 0.6% year-over-year. Monthly cost of ownership is \$4,519, and rents average \$3,891, making owning \$627 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 5

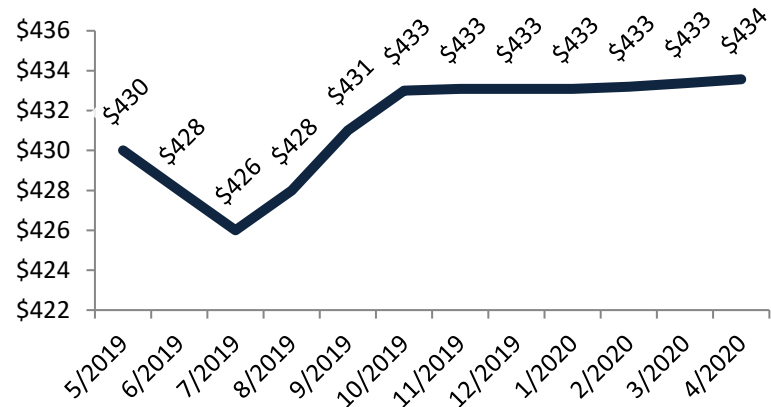
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	➔ 5	\$ 1,025,600	\$ 840,100
6/2019	➔ 5	\$ 1,023,600	\$ 861,900
7/2019	↗ 6	\$ 1,028,800	\$ 890,000
8/2019	➔ 5	\$ 1,033,300	\$ 888,200
9/2019	↗ 6	\$ 1,041,400	\$ 907,200
10/2019	➔ 5	\$ 1,042,800	\$ 900,600
11/2019	➔ 5	\$ 1,043,500	\$ 885,300
12/2019	➔ 5	\$ 1,043,900	\$ 896,400
1/2020	➔ 5	\$ 1,048,500	\$ 890,200
2/2020	↗ 6	\$ 1,055,700	\$ 916,500
3/2020	↗ 6	\$ 1,063,800	\$ 924,000
4/2020	➔ 5	\$ 1,066,800	\$ 918,500



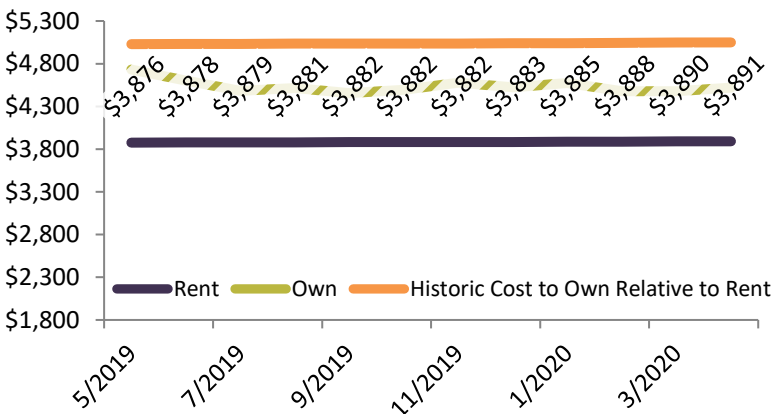
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ -7.7%	\$ 430	↗ 0.9%
6/2019	▶ -11.0%	\$ 428	↗ 0.0%
7/2019	● -14.2%	\$ 426	↓ -0.7%
8/2019	● -13.4%	\$ 428	↓ -0.7%
9/2019	● -15.0%	\$ 431	↓ -0.2%
10/2019	● -14.0%	\$ 433	↗ 0.5%
11/2019	▶ -11.9%	\$ 433	↗ 0.3%
12/2019	● -13.3%	\$ 433	↗ 0.0%
1/2020	▶ -12.0%	\$ 433	↗ 0.0%
2/2020	● -14.6%	\$ 433	↗ 0.3%
3/2020	● -14.6%	\$ 433	↗ 0.6%
4/2020	● -13.6%	\$ 434	↗ 0.6%



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

Date	% Change	Rent	Own
5/2019	↗ 1.4%	\$ 3,876	\$ 4,731
6/2019	↗ 1.4%	\$ 3,878	\$ 4,605
7/2019	↗ 1.5%	\$ 3,879	\$ 4,484
8/2019	↗ 1.7%	\$ 3,881	\$ 4,515
9/2019	↗ 1.8%	\$ 3,882	\$ 4,456
10/2019	↗ 1.9%	\$ 3,882	\$ 4,495
11/2019	↗ 1.9%	\$ 3,882	\$ 4,576
12/2019	↗ 1.7%	\$ 3,883	\$ 4,522
1/2020	↗ 1.5%	\$ 3,885	\$ 4,575
2/2020	↗ 1.4%	\$ 3,888	\$ 4,478
3/2020	↗ 1.4%	\$ 3,890	\$ 4,479
4/2020	↗ 1.4%	\$ 3,891	\$ 4,519



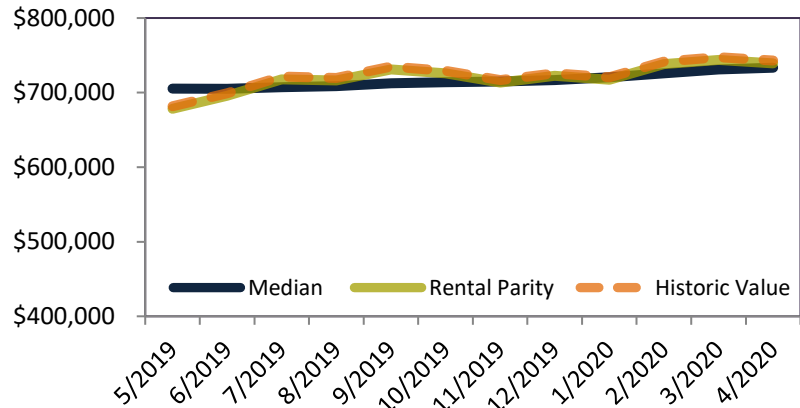
Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's discount is 0.8%. This market is 1.3% undervalued. Median home price is \$733,400, and resale \$/SF is \$400/SF. Prices rose 1.0% year-over-year. Monthly cost of ownership is \$3,106, and rents average \$3,131, making owning \$024 per month less costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

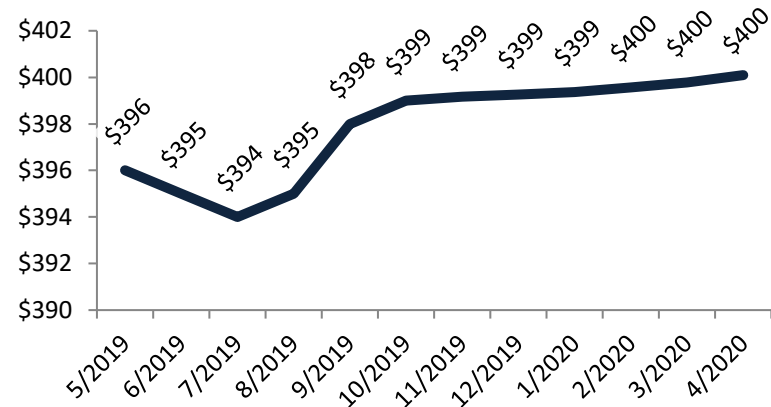
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	4	\$ 705,500	\$ 678,300
6/2019	4	\$ 705,100	\$ 695,600
7/2019	4	\$ 707,100	\$ 717,900
8/2019	4	\$ 708,900	\$ 716,100
9/2019	6	\$ 712,600	\$ 731,200
10/2019	6	\$ 714,000	\$ 725,800
11/2019	6	\$ 715,100	\$ 713,400
12/2019	6	\$ 716,600	\$ 722,300
1/2020	6	\$ 720,400	\$ 717,100
2/2020	6	\$ 725,600	\$ 738,000
3/2020	6	\$ 731,200	\$ 743,800
4/2020	6	\$ 733,400	\$ 739,200



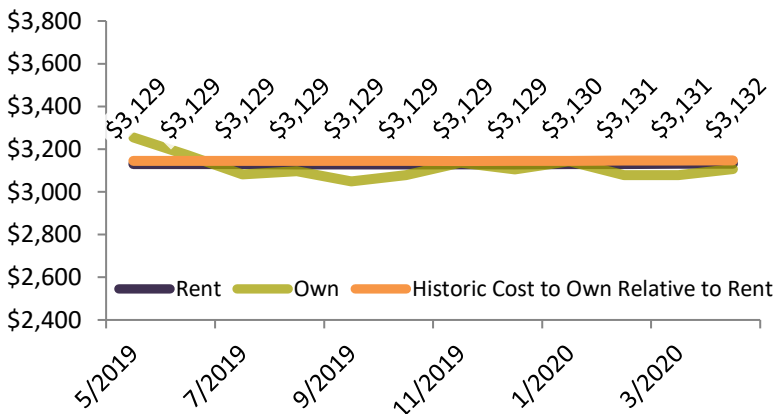
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	3.5%	\$ 396	1.0%
6/2019	0.9%	\$ 395	0.3%
7/2019	-2.0%	\$ 394	-0.3%
8/2019	-1.5%	\$ 395	-0.3%
9/2019	-3.0%	\$ 398	0.5%
10/2019	-2.1%	\$ 399	0.8%
11/2019	-0.3%	\$ 399	0.5%
12/2019	-1.3%	\$ 399	0.3%
1/2020	0.0%	\$ 399	0.3%
2/2020	-2.2%	\$ 400	0.6%
3/2020	-2.2%	\$ 400	0.7%
4/2020	-1.3%	\$ 400	1.0%



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

Date	% Change	Rent	Own
5/2019	1.6%	\$ 3,129	\$ 3,255
6/2019	1.7%	\$ 3,129	\$ 3,172
7/2019	1.8%	\$ 3,129	\$ 3,082
8/2019	2.0%	\$ 3,129	\$ 3,097
9/2019	2.1%	\$ 3,129	\$ 3,049
10/2019	2.2%	\$ 3,129	\$ 3,078
11/2019	2.2%	\$ 3,129	\$ 3,136
12/2019	2.1%	\$ 3,129	\$ 3,104
1/2020	2.1%	\$ 3,130	\$ 3,144
2/2020	2.1%	\$ 3,131	\$ 3,078
3/2020	2.1%	\$ 3,131	\$ 3,078
4/2020	2.1%	\$ 3,132	\$ 3,107



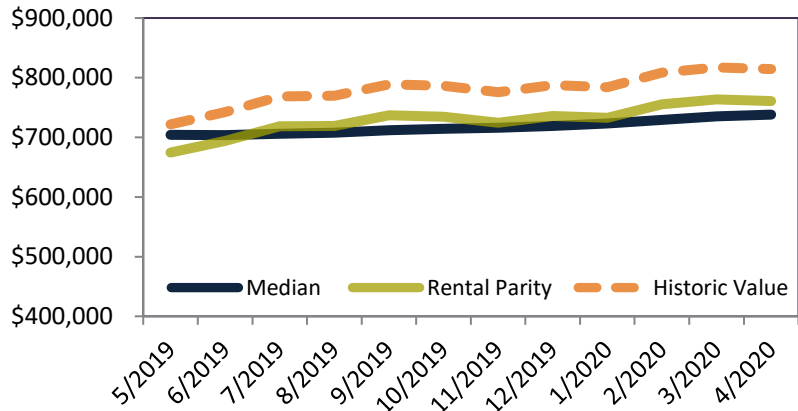
Placentia Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's discount is 3.0%. This market is 10.0% undervalued. Median home price is \$738,100, and resale \$/SF is \$378/SF. Prices rose 2.9% year-over-year. Monthly cost of ownership is \$3,126, and rents average \$3,224, making owning \$097 per month less costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 9

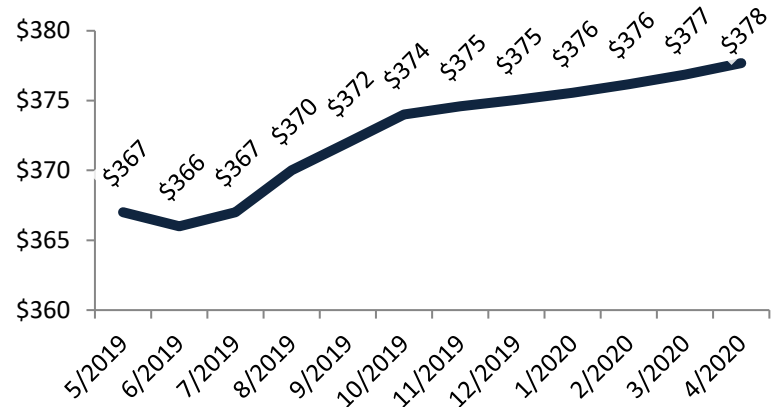
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↔ 6	\$ 703,900	\$ 674,500
6/2019	↔ 6	\$ 703,700	\$ 693,800
7/2019	↔ 7	\$ 705,700	\$ 718,400
8/2019	↔ 7	\$ 708,000	\$ 719,200
9/2019	↔ 7	\$ 712,100	\$ 737,200
10/2019	↑ 9	\$ 714,300	\$ 734,600
11/2019	↑ 9	\$ 716,200	\$ 724,600
12/2019	↔ 7	\$ 718,800	\$ 735,800
1/2020	↔ 7	\$ 723,400	\$ 732,500
2/2020	↑ 9	\$ 729,200	\$ 755,700
3/2020	↑ 9	\$ 735,400	\$ 763,600
4/2020	↑ 9	\$ 738,100	\$ 761,000



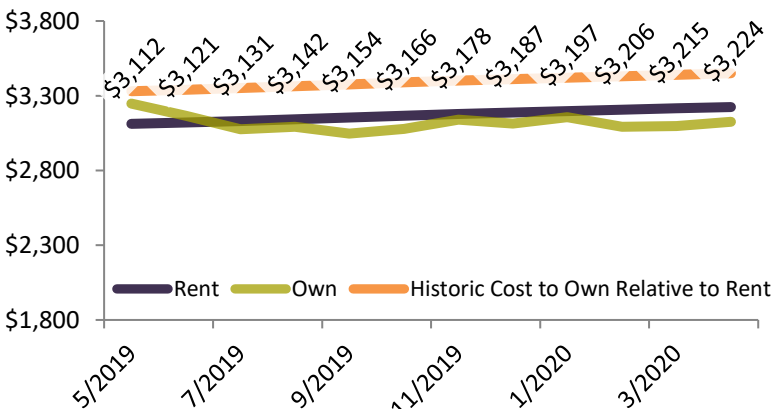
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ -2.7%	\$ 367	↔ 1.1%
6/2019	▶ -5.6%	\$ 366	↔ 0.5%
7/2019	▶ -8.8%	\$ 367	↔ 0.5%
8/2019	▶ -8.6%	\$ 370	↔ 1.1%
9/2019	▶ -10.4%	\$ 372	↔ 1.6%
10/2019	▶ -9.8%	\$ 374	↑ 2.2%
11/2019	▶ -8.2%	\$ 375	↑ 2.1%
12/2019	▶ -9.3%	\$ 375	↔ 1.6%
1/2020	▶ -8.3%	\$ 376	↔ 1.8%
2/2020	▶ -10.5%	\$ 376	↑ 2.2%
3/2020	▶ -10.7%	\$ 377	↑ 2.4%
4/2020	▶ -10.0%	\$ 378	↑ 2.9%



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

Date	% Change	Rent	Own
5/2019	↑ 2.3%	\$ 3,112	\$ 3,247
6/2019	↑ 2.7%	\$ 3,121	\$ 3,166
7/2019	↑ 3.0%	\$ 3,131	\$ 3,076
8/2019	↑ 3.3%	\$ 3,142	\$ 3,093
9/2019	↑ 3.7%	\$ 3,154	\$ 3,047
10/2019	↑ 4.0%	\$ 3,166	\$ 3,079
11/2019	↑ 4.1%	\$ 3,178	\$ 3,141
12/2019	↑ 4.1%	\$ 3,187	\$ 3,114
1/2020	↑ 4.0%	\$ 3,197	\$ 3,157
2/2020	↑ 4.0%	\$ 3,206	\$ 3,093
3/2020	↑ 4.0%	\$ 3,215	\$ 3,096
4/2020	↑ 3.9%	\$ 3,224	\$ 3,127



Rancho Santa Margarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's discount is 13.4%. This market is 1.7% undervalued.

Median home price is \$672,700, and resale \$/SF is \$405/SF. Prices rose 0.5% year-over-year.

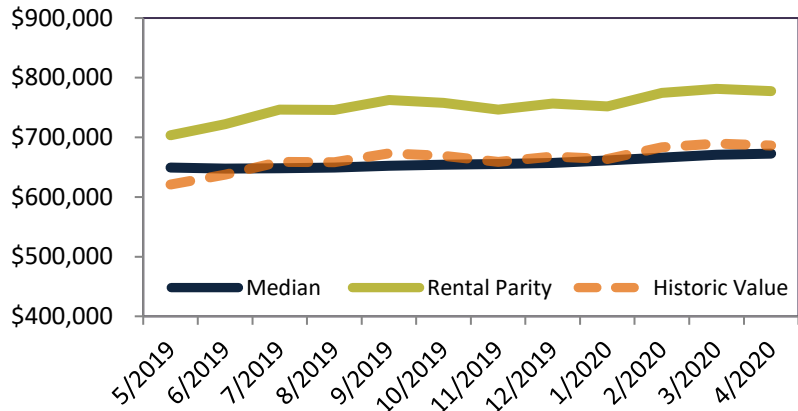
Monthly cost of ownership is \$2,849, and rents average \$3,293, making owning \$443 per month less costly than renting.

Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 4

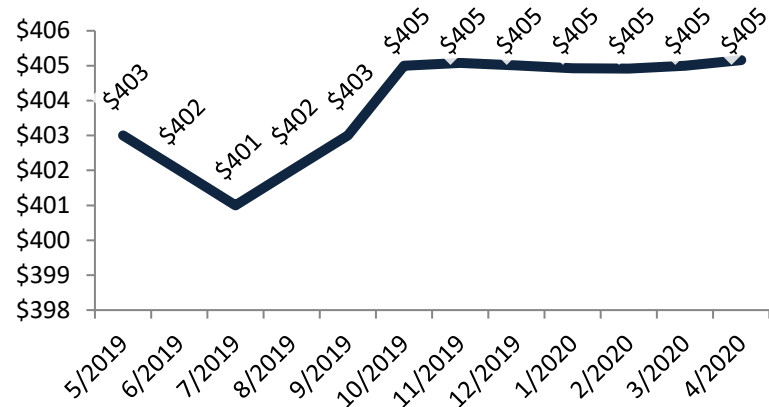
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↗ 6	\$ 649,200	\$ 703,500
6/2019	↘ 4	\$ 647,600	\$ 722,300
7/2019	↘ 4	\$ 648,200	\$ 746,500
8/2019	↘ 4	\$ 649,400	\$ 745,700
9/2019	↘ 4	\$ 652,600	\$ 762,600
10/2019	↘ 4	\$ 654,400	\$ 758,100
11/2019	↘ 4	\$ 655,600	\$ 746,300
12/2019	↘ 4	\$ 657,300	\$ 756,500
1/2020	↘ 4	\$ 661,100	\$ 751,900
2/2020	↘ 4	\$ 665,800	\$ 774,500
3/2020	↘ 4	\$ 671,000	\$ 781,300
4/2020	↘ 4	\$ 672,700	\$ 777,400



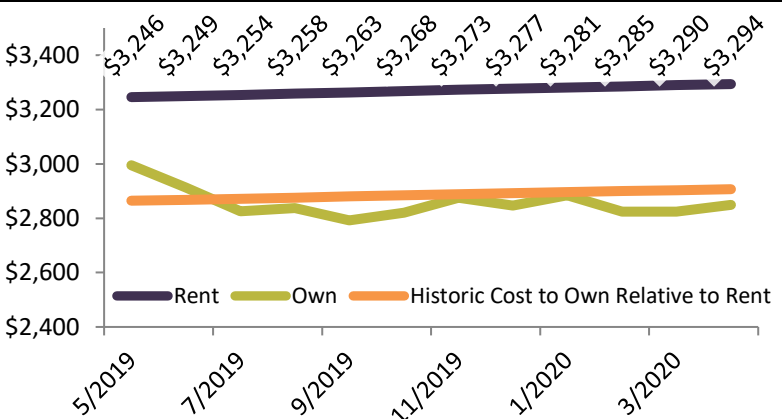
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 4.0%	\$ 403	↗ 1.0%
6/2019	▶ 1.4%	\$ 402	↗ 0.5%
7/2019	▶ -1.4%	\$ 401	↘ -0.2%
8/2019	▶ -1.2%	\$ 402	↘ -0.2%
9/2019	▶ -2.7%	\$ 403	↗ 0.0%
10/2019	▶ -1.9%	\$ 405	↗ 0.5%
11/2019	▶ -0.4%	\$ 405	↗ 0.3%
12/2019	▶ -1.4%	\$ 405	↘ -0.2%
1/2020	▶ -0.3%	\$ 405	↘ -0.3%
2/2020	▶ -2.3%	\$ 405	↘ 0.0%
3/2020	▶ -2.4%	\$ 405	↗ 0.2%
4/2020	▶ -1.7%	\$ 405	↗ 0.5%



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

Date	% Change	Rent	Own
5/2019	↑ 2.1%	\$ 3,246	\$ 2,995
6/2019	↗ 2.0%	\$ 3,249	\$ 2,913
7/2019	↗ 1.9%	\$ 3,254	\$ 2,825
8/2019	↗ 1.8%	\$ 3,258	\$ 2,837
9/2019	↗ 1.7%	\$ 3,263	\$ 2,792
10/2019	↗ 1.7%	\$ 3,268	\$ 2,821
11/2019	↗ 1.6%	\$ 3,273	\$ 2,875
12/2019	↗ 1.5%	\$ 3,277	\$ 2,847
1/2020	↗ 1.4%	\$ 3,281	\$ 2,885
2/2020	↗ 1.4%	\$ 3,285	\$ 2,824
3/2020	↗ 1.3%	\$ 3,290	\$ 2,825
4/2020	↗ 1.3%	\$ 3,294	\$ 2,850

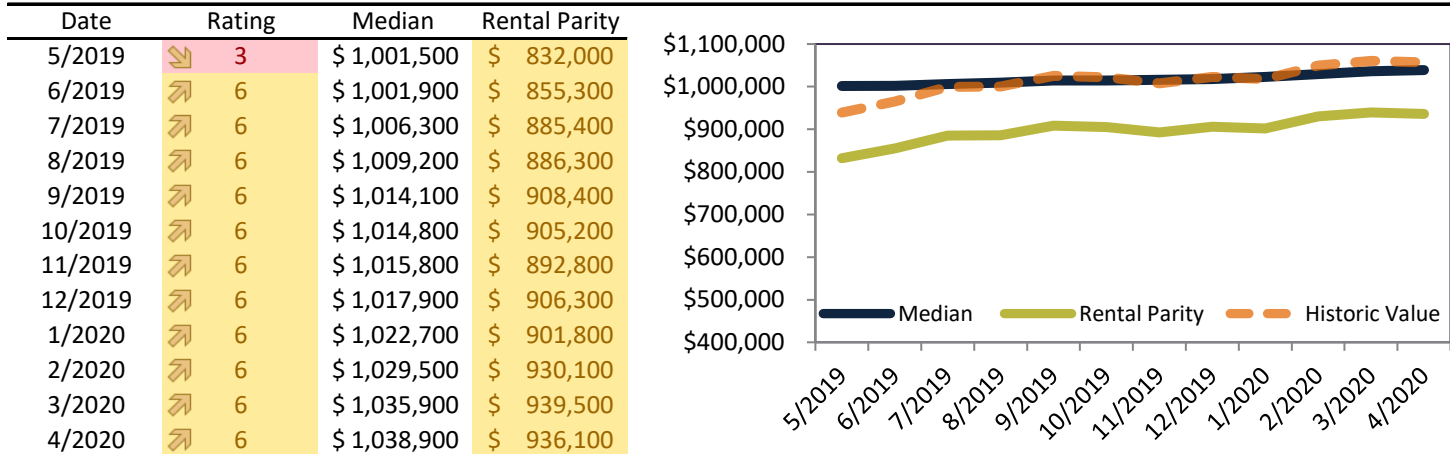


San Clemente Housing Market Value & Trends Update

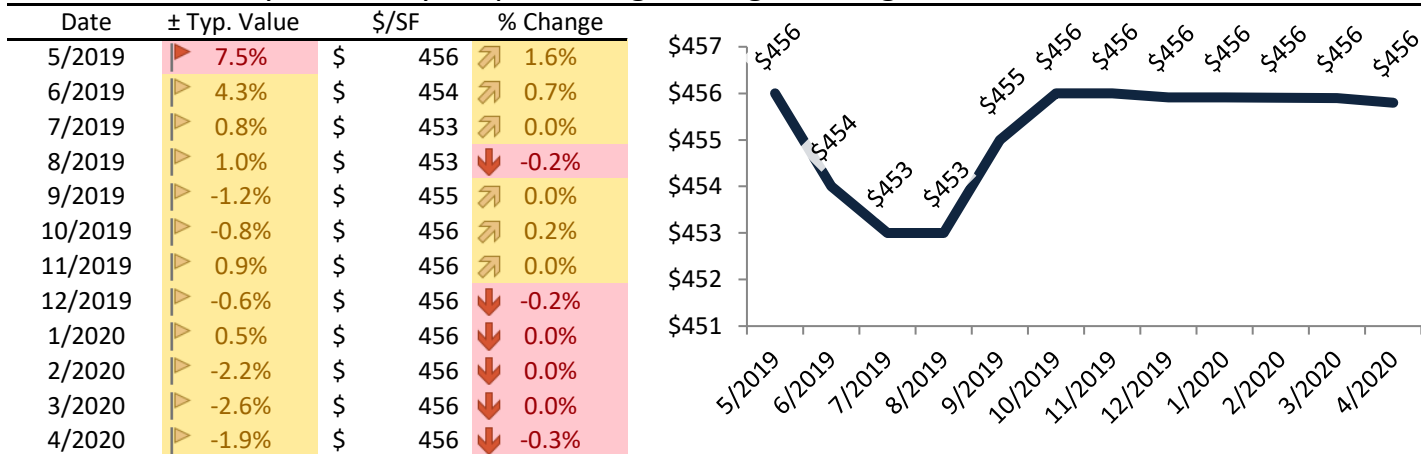
Historically, properties in this market sell at a 12.9% premium. Today's premium is 11.0%. This market is 1.9% undervalued. Median home price is \$1,038,900, and resale \$/SF is \$456/SF. Prices fell 0.3% year-over-year. Monthly cost of ownership is \$4,401, and rents average \$3,965, making owning \$435 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

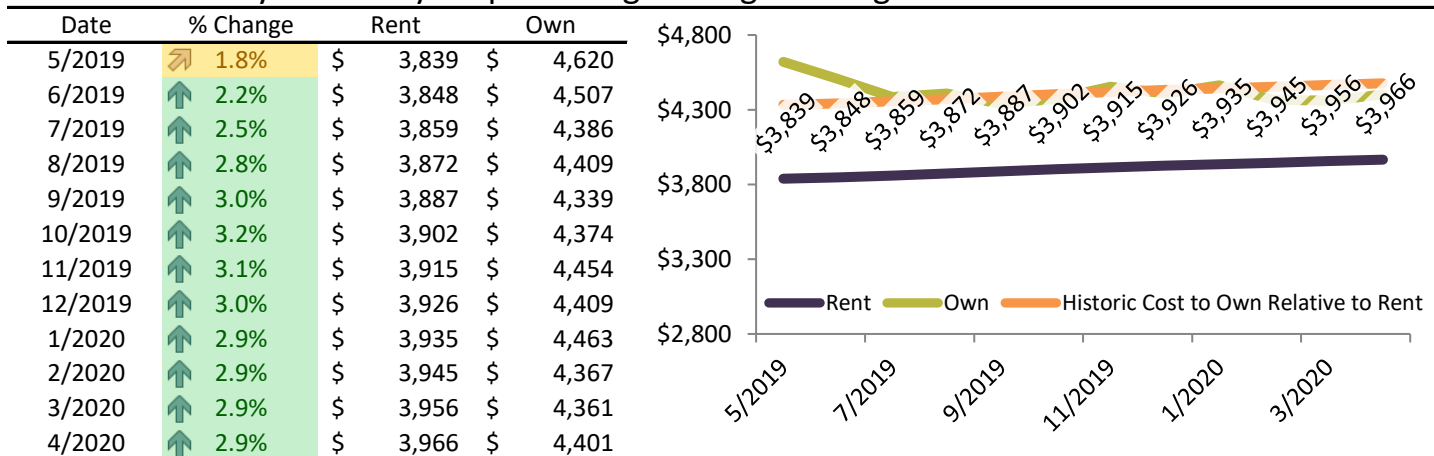
Median Home Price and Rental Parity trailing twelve months



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



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

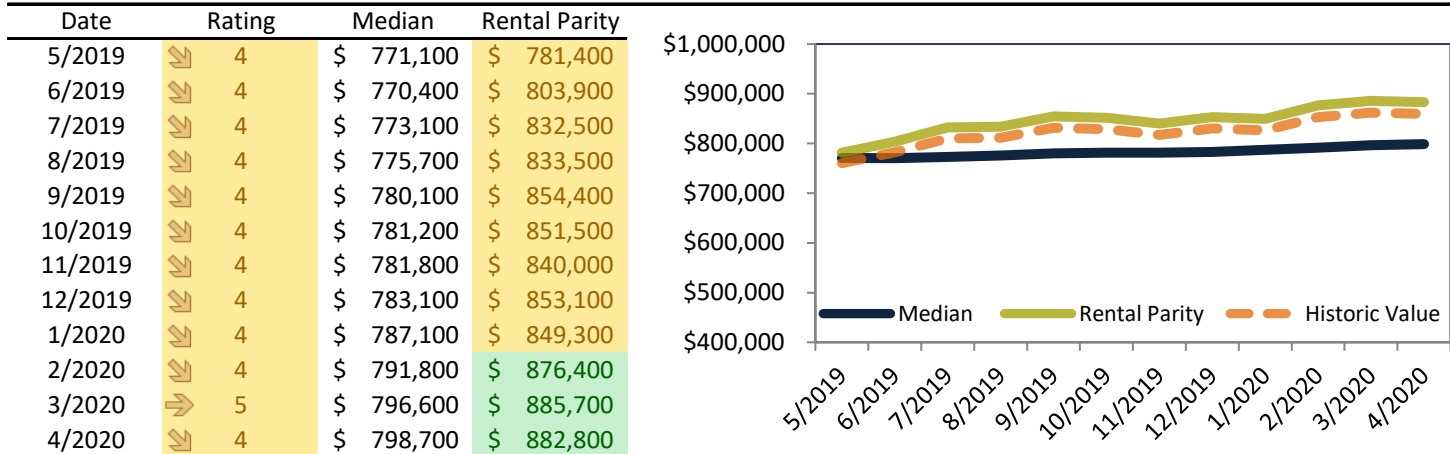


San Juan Capistrano Housing Market Value & Trends Update

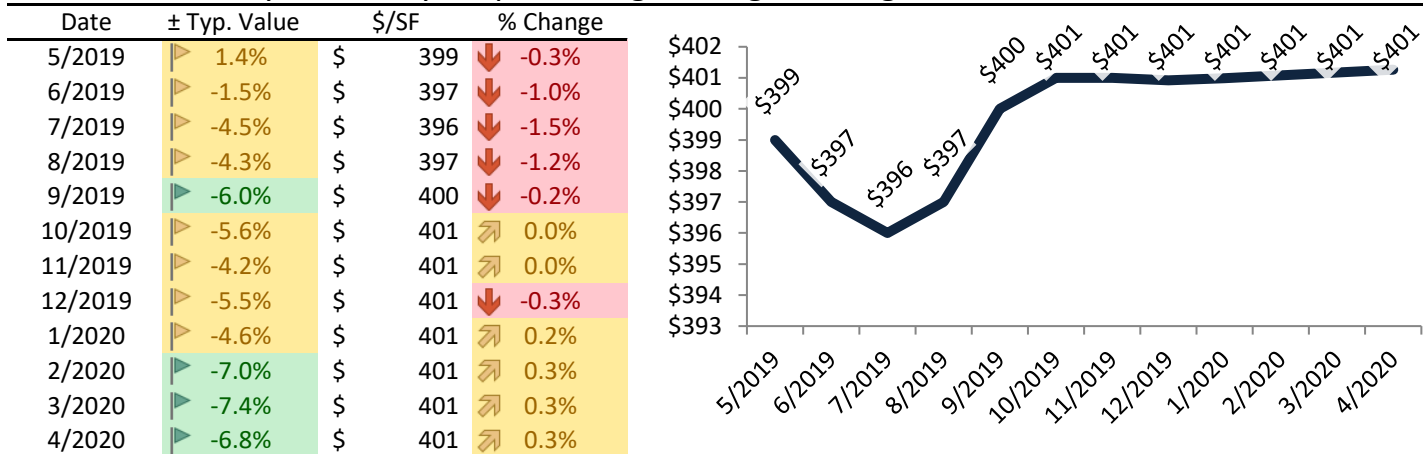
Historically, properties in this market sell at a -2.7% discount. Today's discount is 9.5%. This market is 6.8% undervalued. Median home price is \$798,700, and resale \$/SF is \$401/SF. Prices rose 0.3% year-over-year. Monthly cost of ownership is \$3,383, and rents average \$3,740, making owning \$356 per month less costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 4

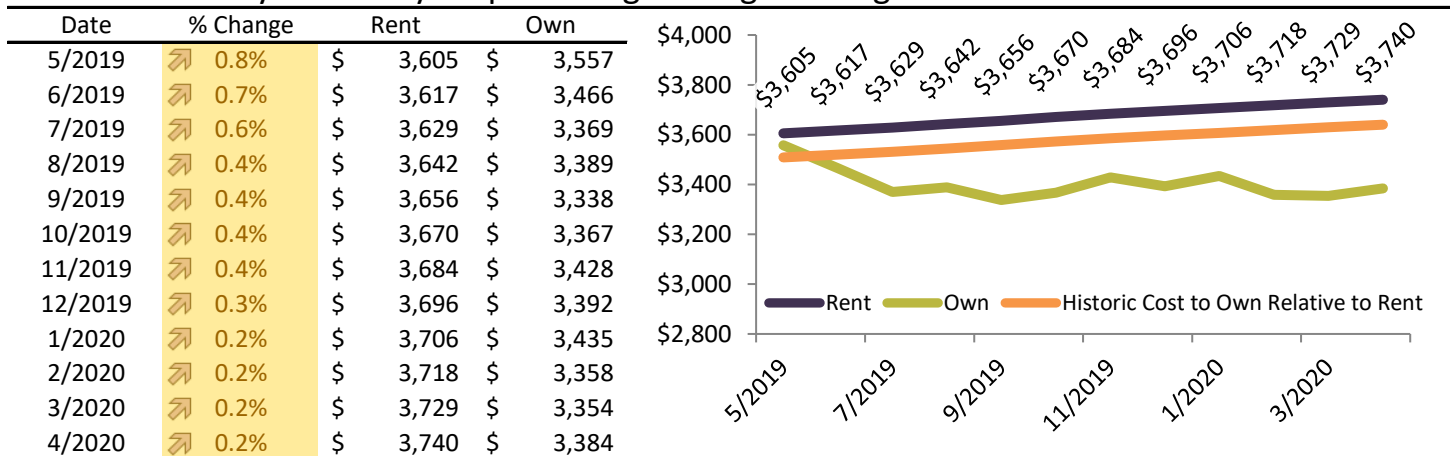
Median Home Price and Rental Parity trailing twelve months



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



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

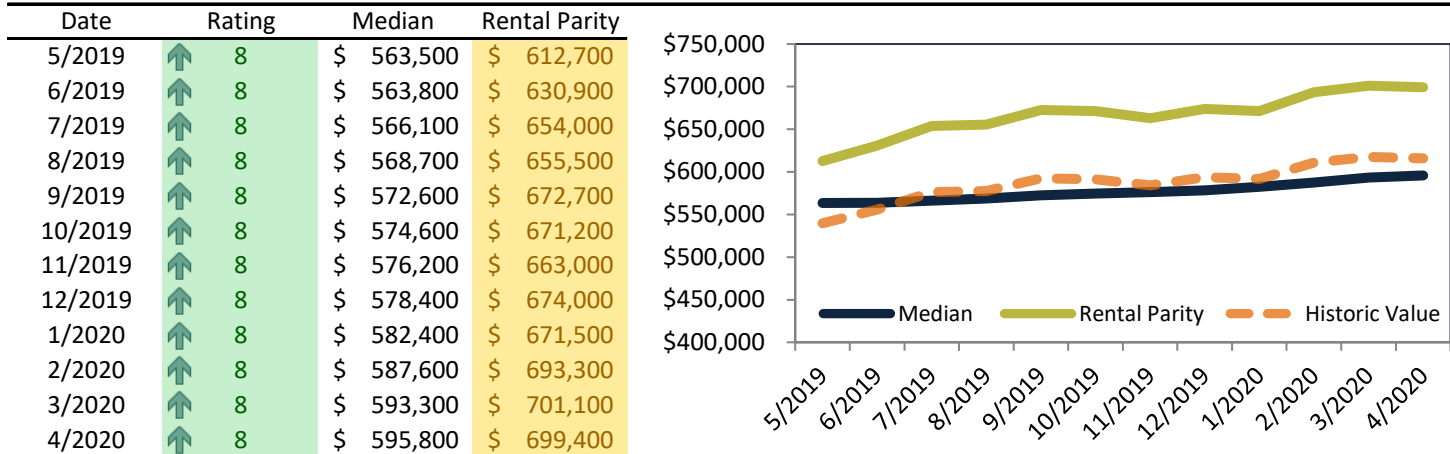


Santa Ana Housing Market Value & Trends Update

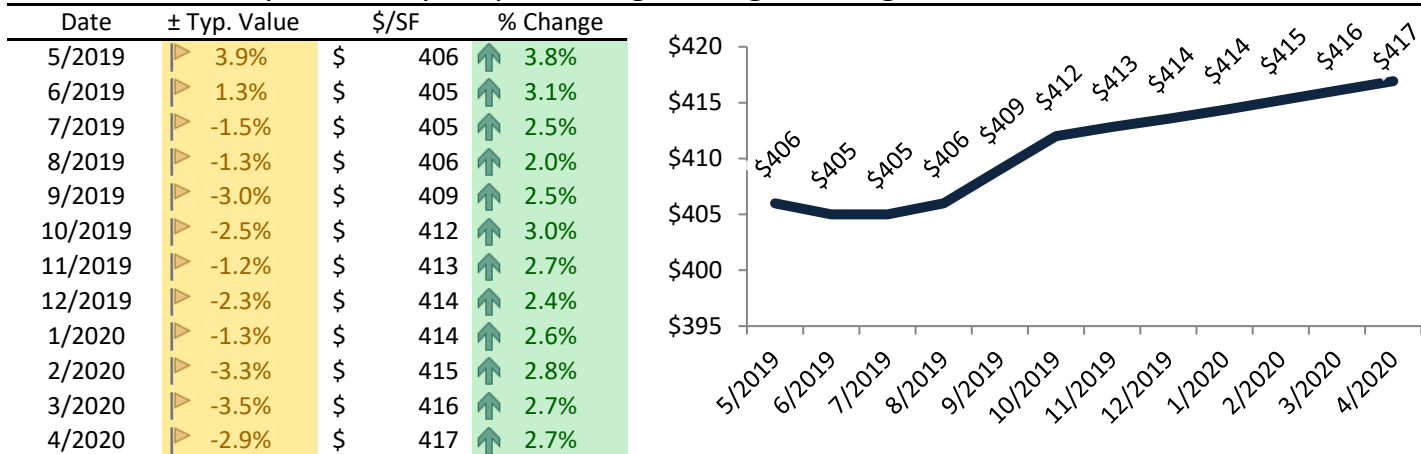
Historically, properties in this market sell at a -11.9% discount. Today's discount is 14.8%. This market is 2.9% undervalued. Median home price is \$595,800, and resale \$/SF is \$417/SF. Prices rose 2.7% year-over-year. Monthly cost of ownership is \$2,523, and rents average \$2,963, making owning \$439 per month less costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 8

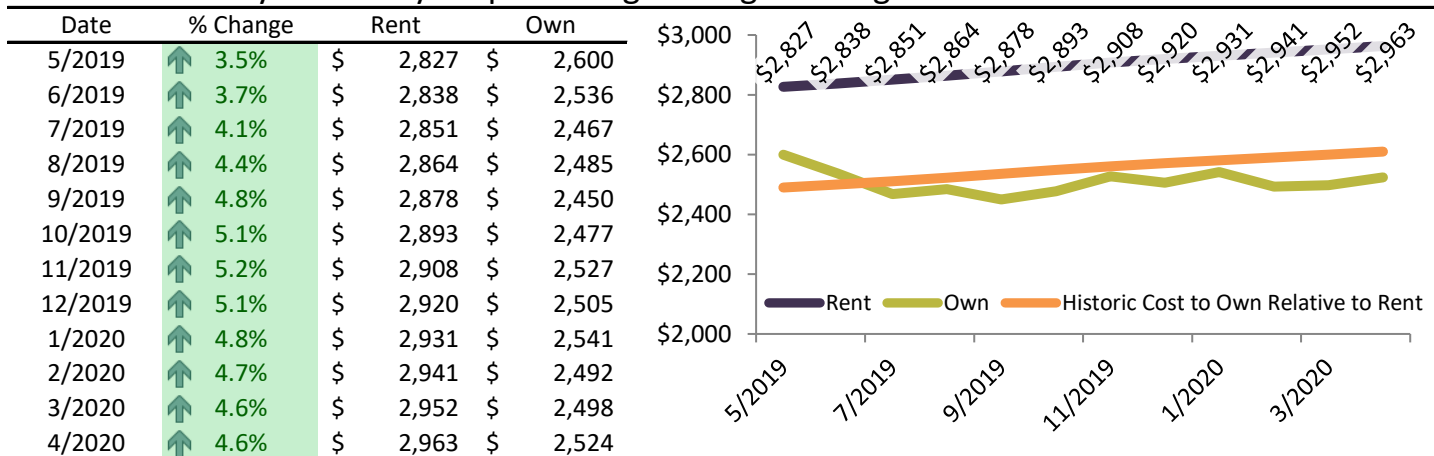
Median Home Price and Rental Parity trailing twelve months



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



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



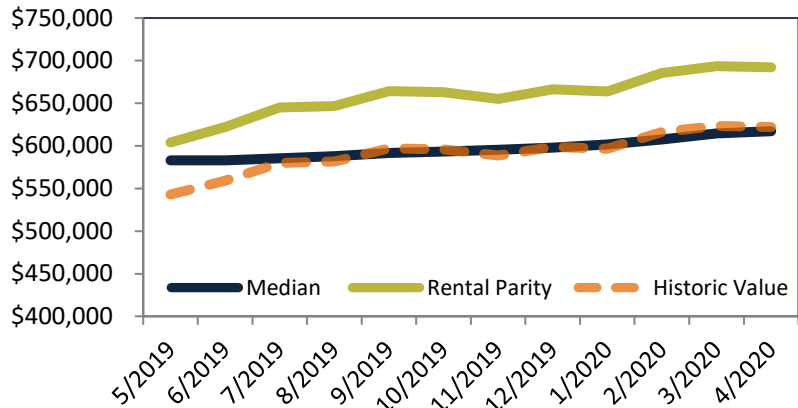
Riverview West Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.1% discount. Today's discount is 10.8%. This market is 0.7% undervalued. Median home price is \$617,200, and resale \$/SF is \$416/SF. Prices rose 1.8% year-over-year. Monthly cost of ownership is \$2,614, and rents average \$2,932, making owning \$317 per month less costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

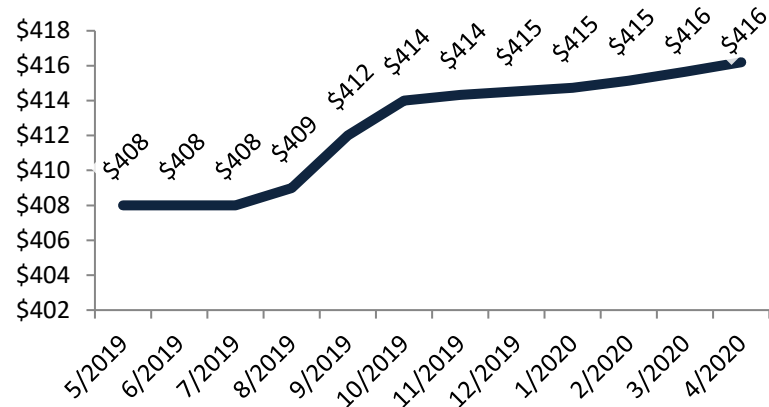
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 8	\$ 583,000	\$ 604,000
6/2019	↔ 6	\$ 583,000	\$ 622,100
7/2019	↔ 6	\$ 585,500	\$ 645,200
8/2019	↔ 6	\$ 588,000	\$ 646,900
9/2019	↔ 6	\$ 591,500	\$ 664,100
10/2019	↔ 6	\$ 593,500	\$ 662,900
11/2019	↔ 6	\$ 595,600	\$ 655,000
12/2019	↔ 6	\$ 597,900	\$ 666,200
1/2020	↔ 6	\$ 601,800	\$ 663,900
2/2020	↔ 6	\$ 607,400	\$ 685,600
3/2020	↔ 6	\$ 614,700	\$ 693,500
4/2020	↔ 6	\$ 617,200	\$ 692,100



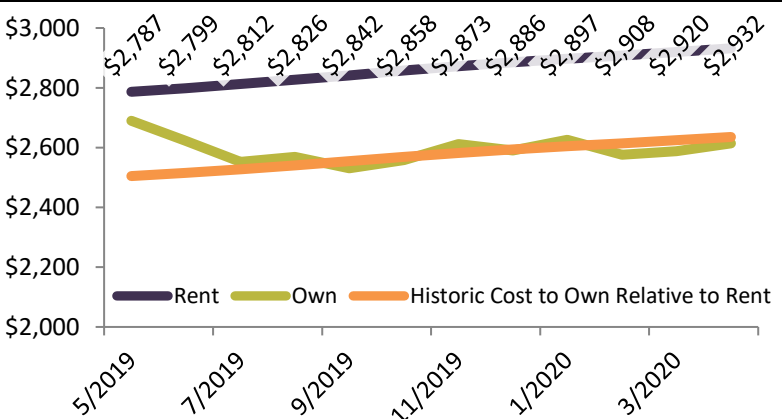
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 6.6%	\$ 408	↑ 2.3%
6/2019	▶ 3.8%	\$ 408	↔ 1.5%
7/2019	▶ 0.9%	\$ 408	↔ 0.7%
8/2019	▶ 1.0%	\$ 409	↔ 0.2%
9/2019	▶ -0.8%	\$ 412	↔ 0.7%
10/2019	▶ -0.4%	\$ 414	↔ 1.2%
11/2019	▶ 1.0%	\$ 414	↔ 1.1%
12/2019	▶ -0.1%	\$ 415	↔ 0.6%
1/2020	▶ 0.8%	\$ 415	↔ 0.7%
2/2020	▶ -1.3%	\$ 415	↔ 1.3%
3/2020	▶ -1.2%	\$ 416	↔ 1.6%
4/2020	▶ -0.7%	\$ 416	↔ 1.8%



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

Date	% Change	Rent	Own
5/2019	↑ 4.2%	\$ 2,787	\$ 2,690
6/2019	↑ 4.4%	\$ 2,799	\$ 2,623
7/2019	↑ 4.7%	\$ 2,812	\$ 2,552
8/2019	↑ 5.0%	\$ 2,826	\$ 2,569
9/2019	↑ 5.3%	\$ 2,842	\$ 2,531
10/2019	↑ 5.6%	\$ 2,858	\$ 2,558
11/2019	↑ 5.7%	\$ 2,873	\$ 2,612
12/2019	↑ 5.6%	\$ 2,886	\$ 2,590
1/2020	↑ 5.3%	\$ 2,897	\$ 2,626
2/2020	↑ 5.1%	\$ 2,908	\$ 2,576
3/2020	↑ 5.0%	\$ 2,920	\$ 2,588
4/2020	↑ 5.0%	\$ 2,932	\$ 2,615

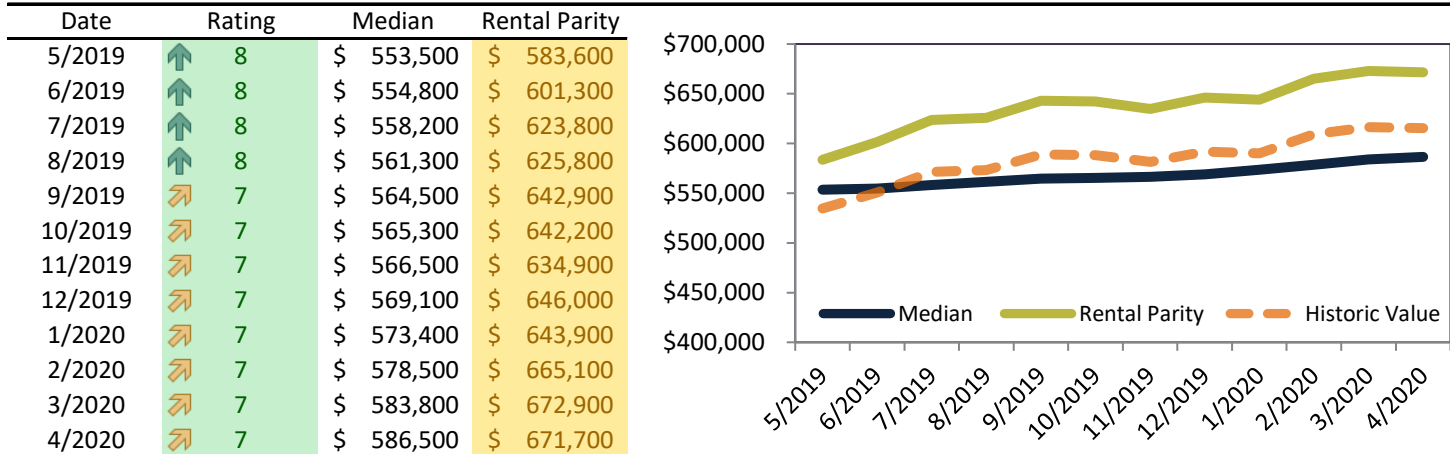


Artesia Pilar Housing Market Value & Trends Update

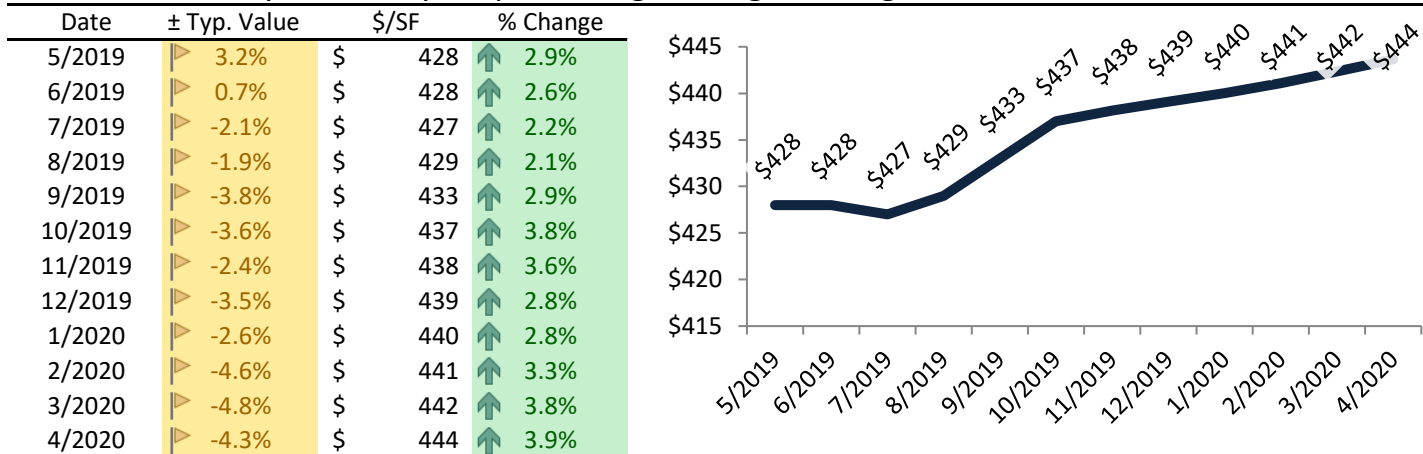
Historically, properties in this market sell at a -8.4% discount. Today's discount is 12.7%. This market is 4.3% undervalued. Median home price is \$586,500, and resale \$/SF is \$444/SF. Prices rose 3.9% year-over-year. Monthly cost of ownership is \$2,484, and rents average \$2,845, making owning \$361 per month less costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

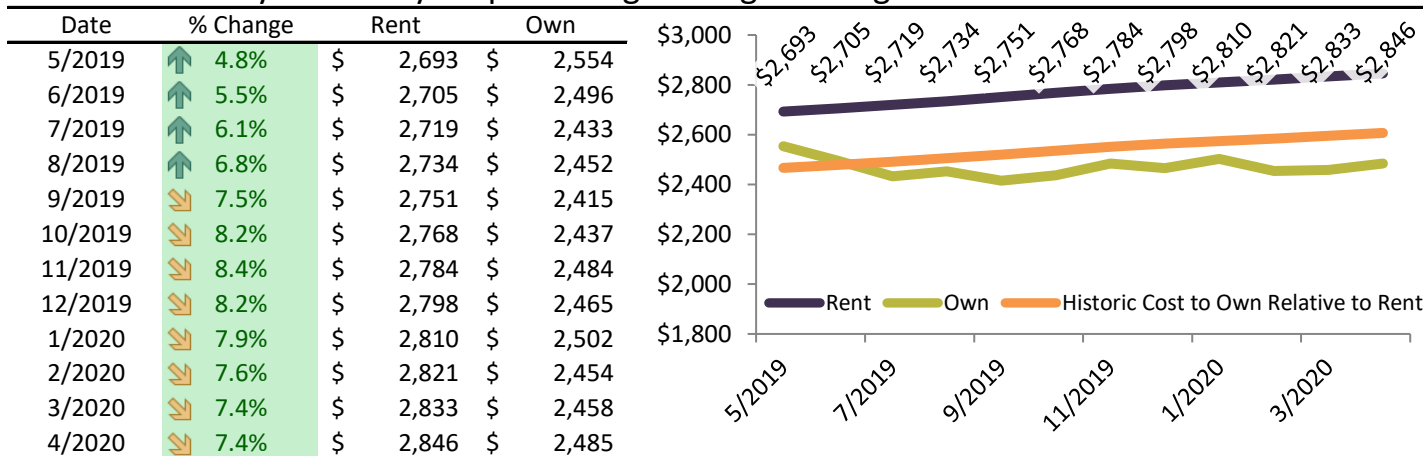
Median Home Price and Rental Parity trailing twelve months



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



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



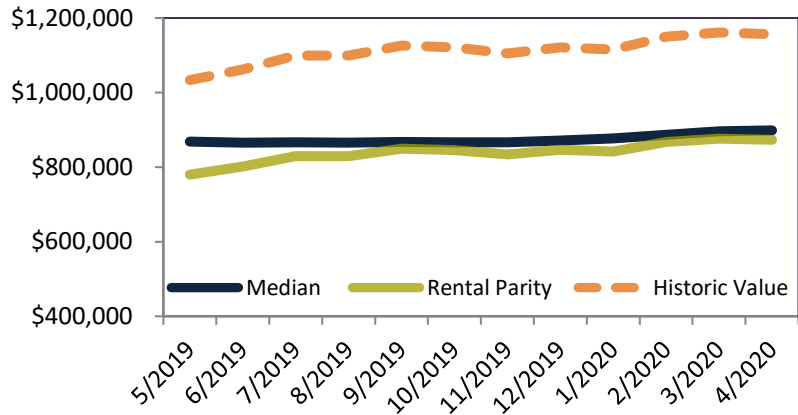
Seal Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.5% premium. Today's premium is 2.9%. This market is 29.6% undervalued. Median home price is \$898,700, and resale \$/SF is \$501/SF. Prices rose 0.9% year-over-year. Monthly cost of ownership is \$3,807, and rents average \$3,698, making owning \$108 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 8

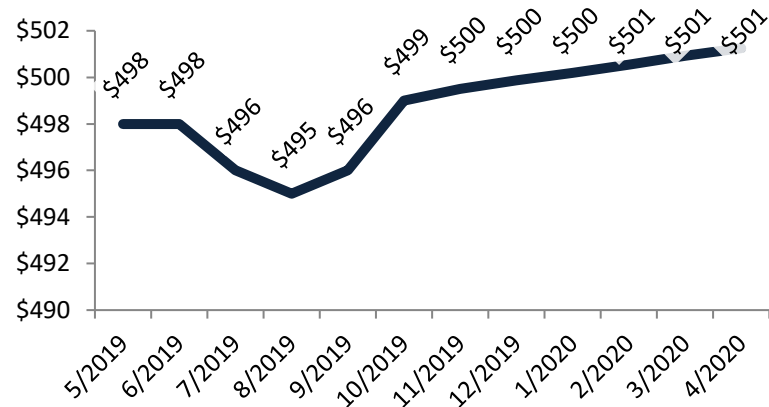
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 10	\$ 868,600	\$ 780,000
6/2019	↑ 10	\$ 866,200	\$ 801,800
7/2019	↑ 10	\$ 866,400	\$ 829,700
8/2019	↑ 10	\$ 865,800	\$ 829,900
9/2019	↑ 10	\$ 867,200	\$ 849,900
10/2019	↑ 10	\$ 866,500	\$ 846,000
11/2019	↑ 10	\$ 867,100	\$ 833,900
12/2019	↑ 10	\$ 871,000	\$ 846,400
1/2020	↑ 8	\$ 877,000	\$ 842,000
2/2020	↑ 8	\$ 886,900	\$ 868,100
3/2020	↑ 8	\$ 896,400	\$ 876,500
4/2020	↑ 8	\$ 898,700	\$ 873,000



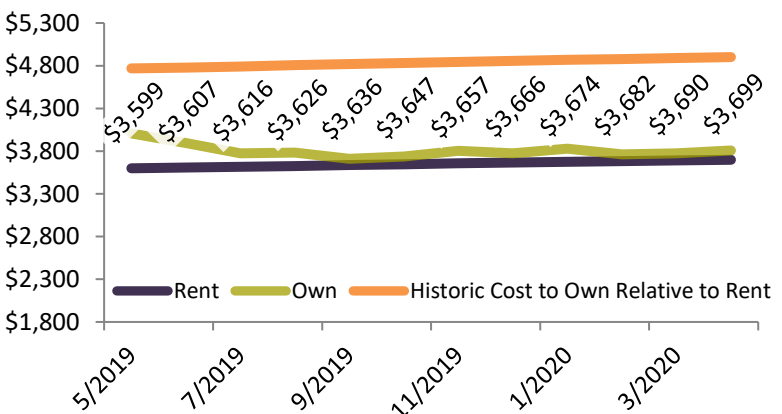
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	● -21.1%	\$ 498	↑ 3.8%
6/2019	● -24.5%	\$ 498	↑ 2.7%
7/2019	● -28.1%	\$ 496	↔ 1.0%
8/2019	● -28.2%	\$ 495	↓ -0.4%
9/2019	● -30.5%	\$ 496	↓ -0.2%
10/2019	● -30.1%	\$ 499	↔ 0.8%
11/2019	● -28.5%	\$ 500	↔ 1.3%
12/2019	● -29.6%	\$ 500	↔ 1.0%
1/2020	● -28.3%	\$ 500	↔ 0.8%
2/2020	● -30.3%	\$ 501	↔ 0.9%
3/2020	● -30.2%	\$ 501	↔ 1.0%
4/2020	● -29.6%	\$ 501	↔ 0.9%



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

Date	% Change	Rent	Own
5/2019	↑ 2.4%	\$ 3,599	\$ 4,007
6/2019	↑ 2.3%	\$ 3,607	\$ 3,897
7/2019	↑ 2.3%	\$ 3,616	\$ 3,776
8/2019	↑ 2.3%	\$ 3,626	\$ 3,783
9/2019	↑ 2.3%	\$ 3,636	\$ 3,710
10/2019	↑ 2.2%	\$ 3,647	\$ 3,735
11/2019	↑ 2.1%	\$ 3,657	\$ 3,802
12/2019	↑ 2.0%	\$ 3,666	\$ 3,773
1/2020	↔ 2.0%	\$ 3,674	\$ 3,827
2/2020	↔ 1.9%	\$ 3,682	\$ 3,762
3/2020	↔ 1.9%	\$ 3,690	\$ 3,774
4/2020	↔ 1.9%	\$ 3,699	\$ 3,807



Silverado Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 1.3%. This market is 1.9% undervalued.

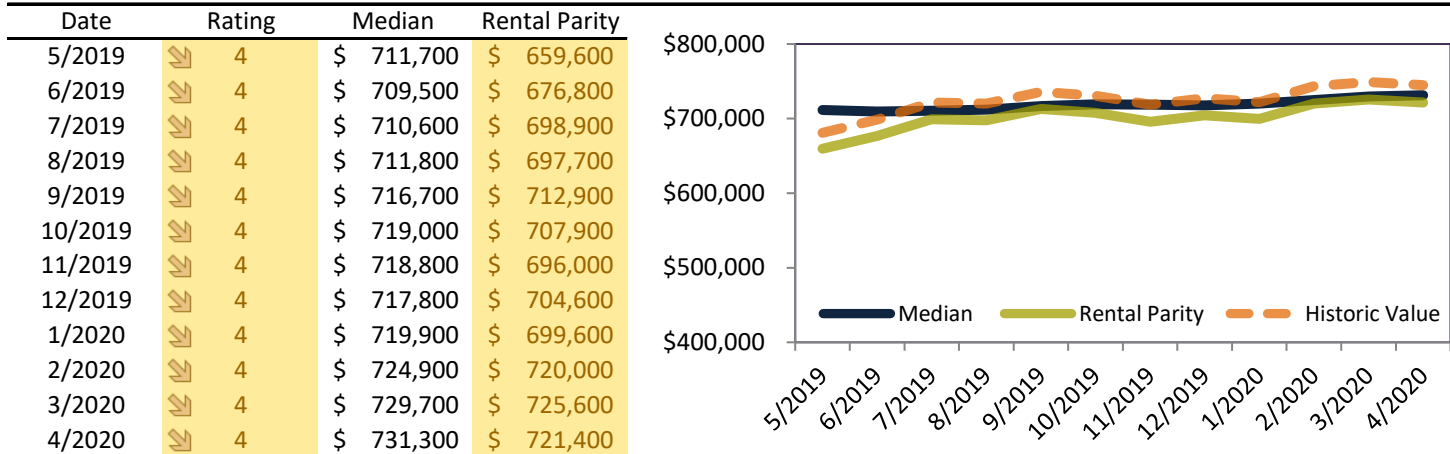
Median home price is \$731,300, and resale \$/SF is \$476/SF. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$3,097, and rents average \$3,056, making owning \$041 per month more costly than renting.

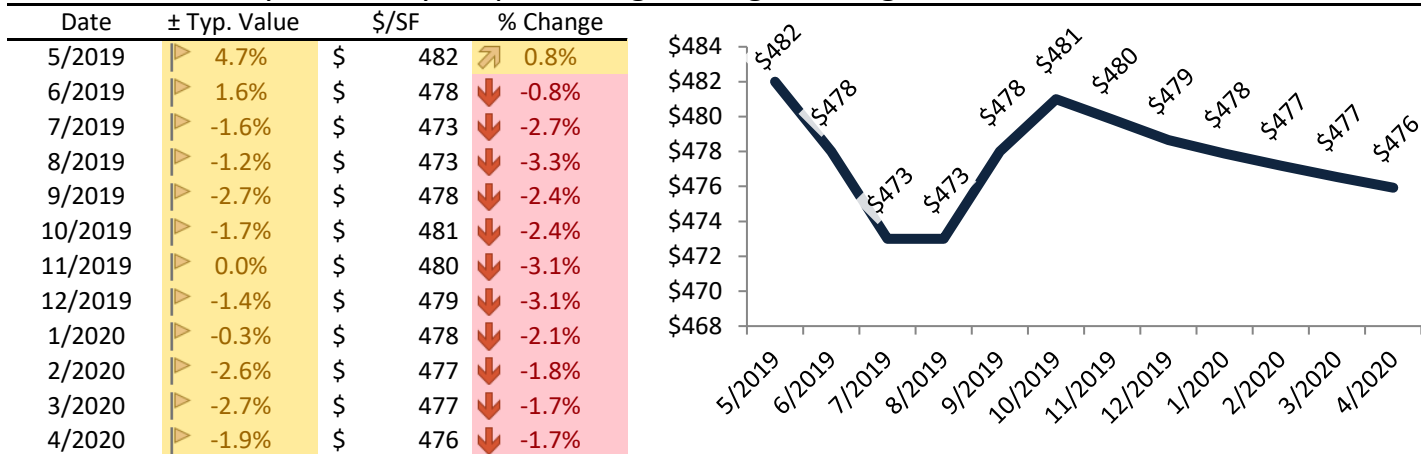
Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 4

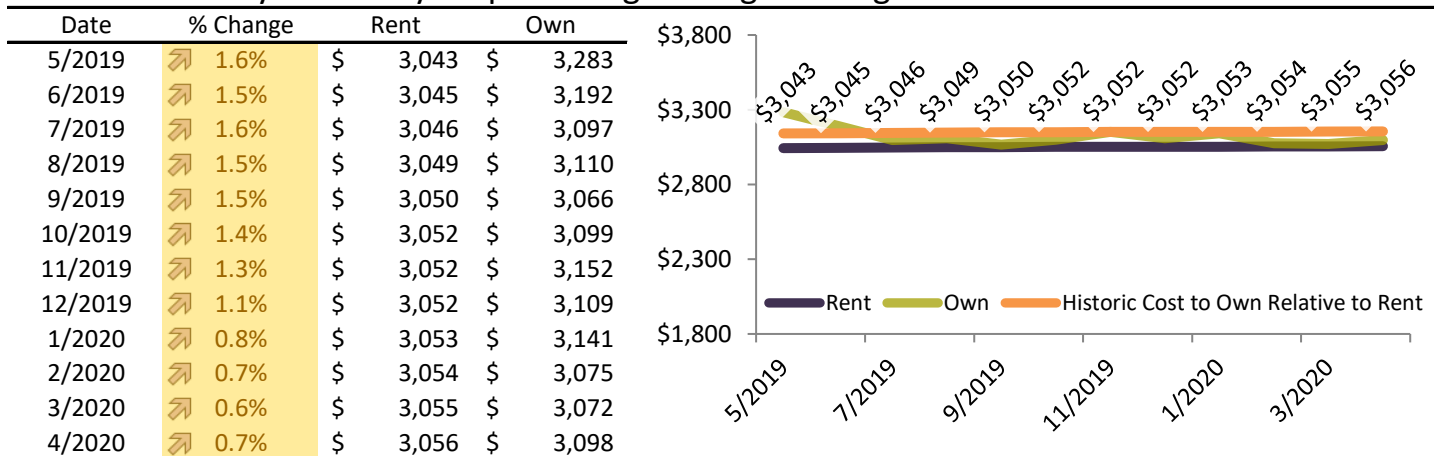
Median Home Price and Rental Parity trailing twelve months



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



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



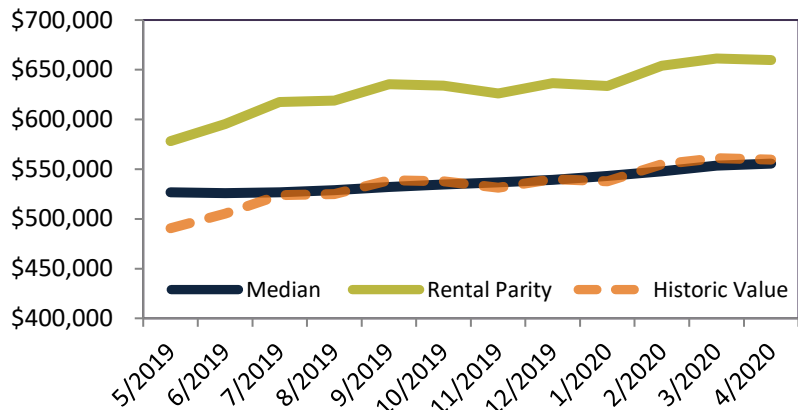
Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 15.8%. This market is 0.6% undervalued. Median home price is \$555,600, and resale \$/SF is \$394/SF. Prices rose 2.6% year-over-year. Monthly cost of ownership is \$2,353, and rents average \$2,795, making owning \$441 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 8

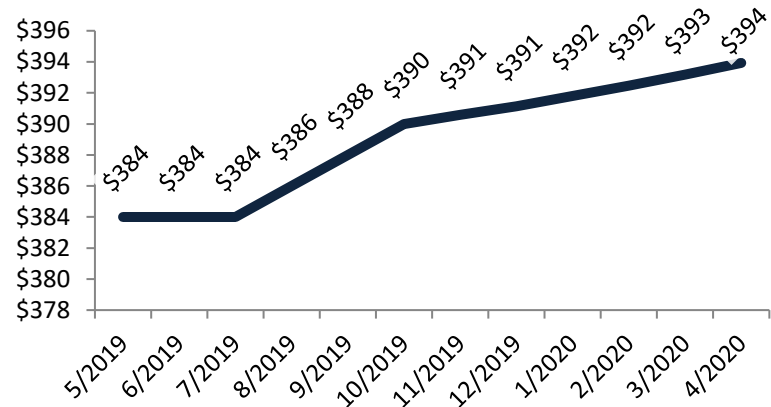
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
5/2019	↑ 8	\$ 526,700	\$ 578,200
6/2019	↑ 8	\$ 525,900	\$ 595,500
7/2019	↔ 6	\$ 526,900	\$ 617,400
8/2019	↔ 6	\$ 528,900	\$ 618,900
9/2019	↔ 6	\$ 532,200	\$ 635,300
10/2019	↔ 6	\$ 534,600	\$ 634,000
11/2019	↔ 6	\$ 536,700	\$ 626,200
12/2019	↔ 6	\$ 539,100	\$ 636,400
1/2020	↑ 8	\$ 543,100	\$ 633,700
2/2020	↑ 8	\$ 548,000	\$ 654,100
3/2020	↑ 8	\$ 553,400	\$ 661,300
4/2020	↑ 8	\$ 555,600	\$ 659,700



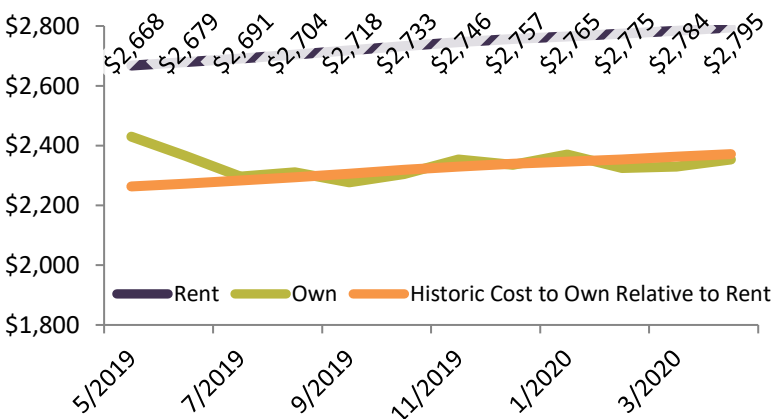
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
5/2019	▶ 6.2%	\$ 384	↑ 3.2%
6/2019	▶ 3.5%	\$ 384	↑ 2.7%
7/2019	▶ 0.5%	\$ 384	↔ 1.6%
8/2019	▶ 0.6%	\$ 386	↔ 1.3%
9/2019	▶ -1.1%	\$ 388	↔ 1.6%
10/2019	▶ -0.5%	\$ 390	↔ 1.8%
11/2019	▶ 0.9%	\$ 391	↔ 2.0%
12/2019	▶ -0.1%	\$ 391	↔ 1.9%
1/2020	▶ 0.9%	\$ 392	↑ 2.3%
2/2020	▶ -1.1%	\$ 392	↑ 2.2%
3/2020	▶ -1.2%	\$ 393	↑ 2.4%
4/2020	▶ -0.6%	\$ 394	↑ 2.6%



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

Date	% Change	Rent	Own
5/2019	↑ 3.9%	\$ 2,668	\$ 2,430
6/2019	↑ 4.1%	\$ 2,679	\$ 2,366
7/2019	↑ 4.4%	\$ 2,691	\$ 2,296
8/2019	↑ 4.7%	\$ 2,704	\$ 2,311
9/2019	↑ 5.0%	\$ 2,718	\$ 2,277
10/2019	↑ 5.2%	\$ 2,733	\$ 2,304
11/2019	↑ 5.3%	\$ 2,746	\$ 2,353
12/2019	↑ 5.1%	\$ 2,757	\$ 2,335
1/2020	↑ 4.7%	\$ 2,765	\$ 2,370
2/2020	↑ 4.5%	\$ 2,775	\$ 2,324
3/2020	↑ 4.4%	\$ 2,784	\$ 2,330
4/2020	↑ 4.4%	\$ 2,795	\$ 2,354

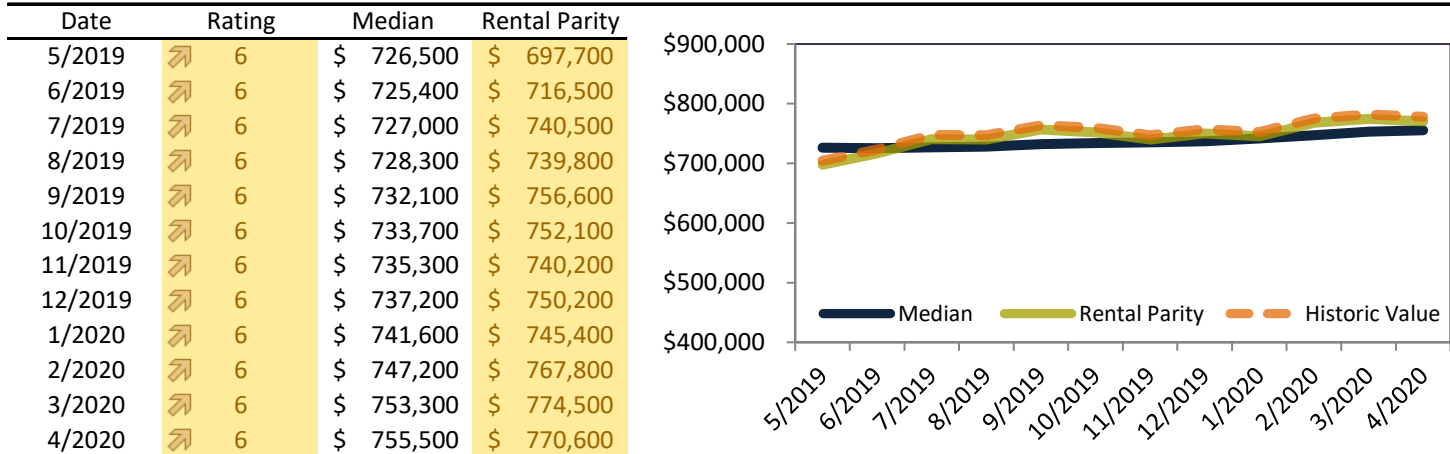


Tustin Housing Market Value & Trends Update

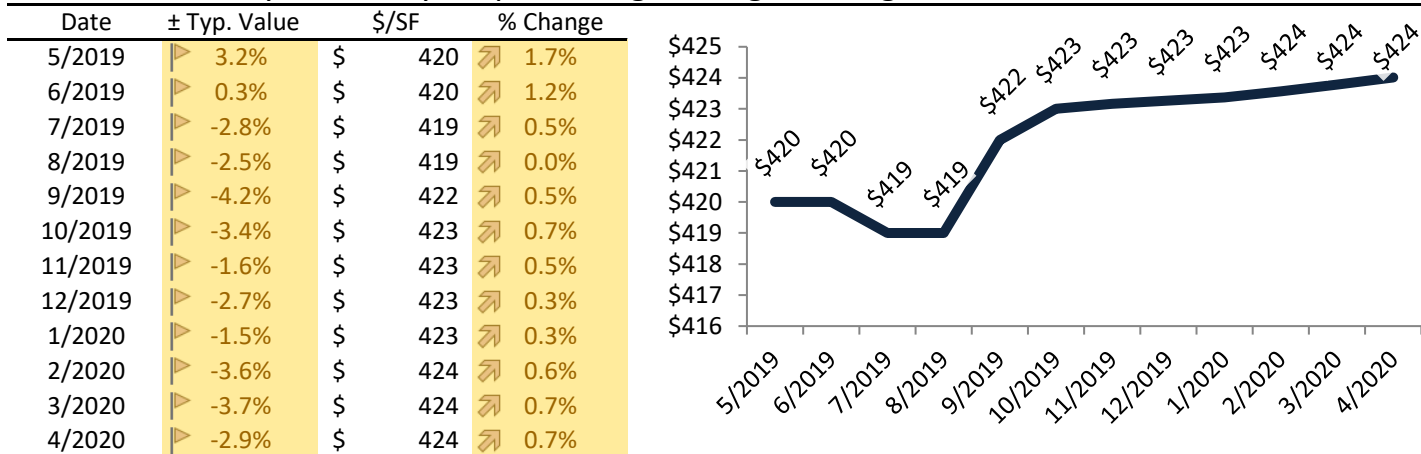
Historically, properties in this market sell at a 1.0% premium. Today's discount is 1.9%. This market is 2.9% undervalued. Median home price is \$755,500, and resale \$/SF is \$424/SF. Prices rose 0.7% year-over-year. Monthly cost of ownership is \$3,200, and rents average \$3,264, making owning \$064 per month less costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

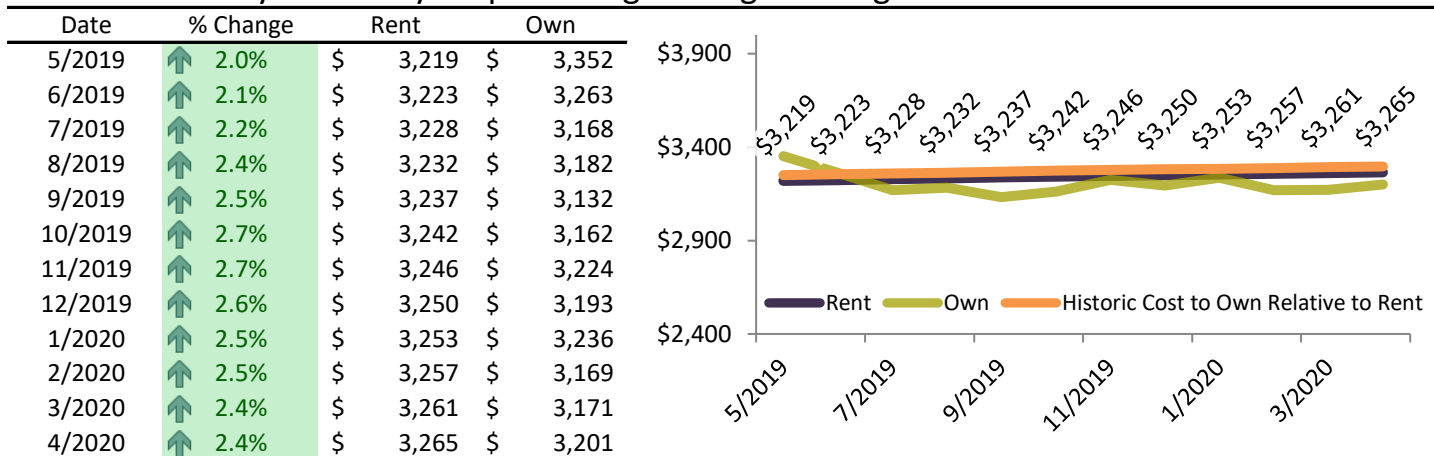
Median Home Price and Rental Parity trailing twelve months



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



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

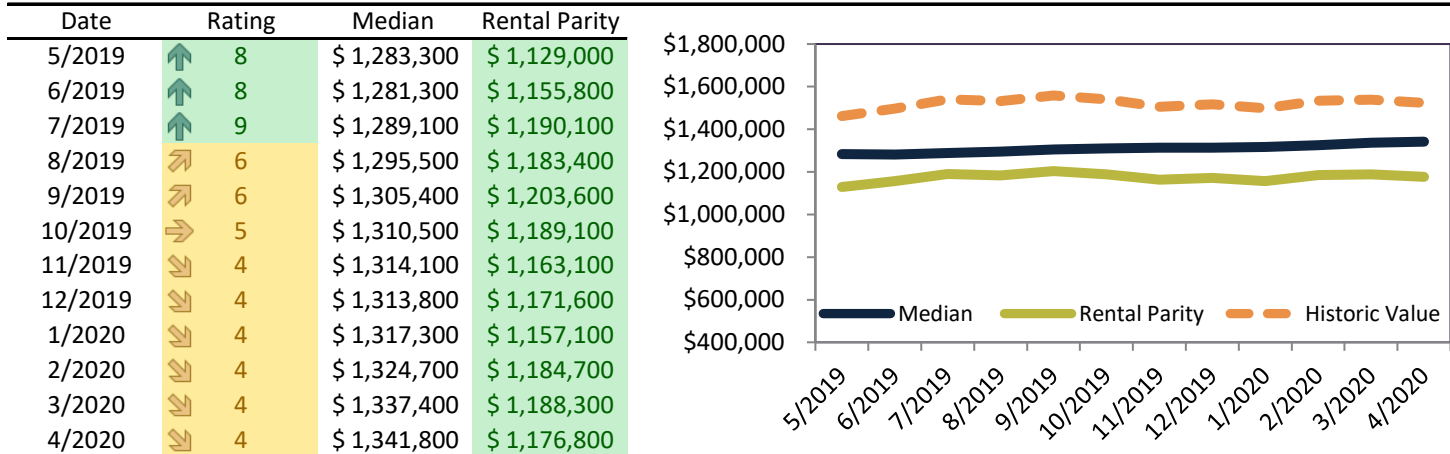


Villa Park Housing Market Value & Trends Update

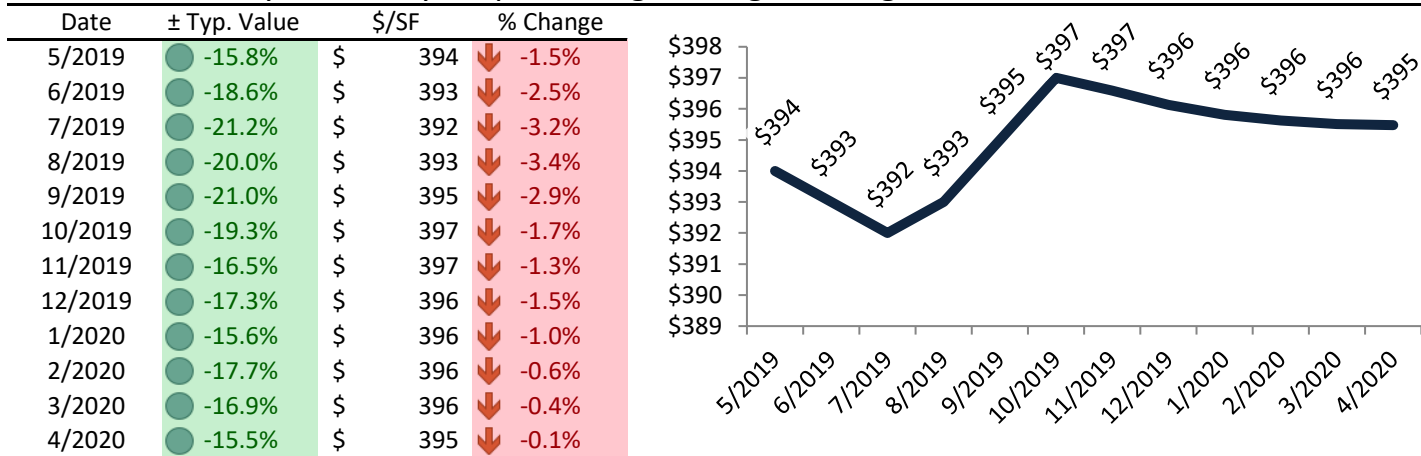
Historically, properties in this market sell at a 29.5% premium. Today's premium is 14.0%. This market is 15.5% undervalued. Median home price is \$1,341,800, and resale \$/SF is \$395/SF. Prices fell 0.1% year-over-year. Monthly cost of ownership is \$5,684, and rents average \$4,985, making owning \$698 per month more costly than renting. Rents fell 3.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 4

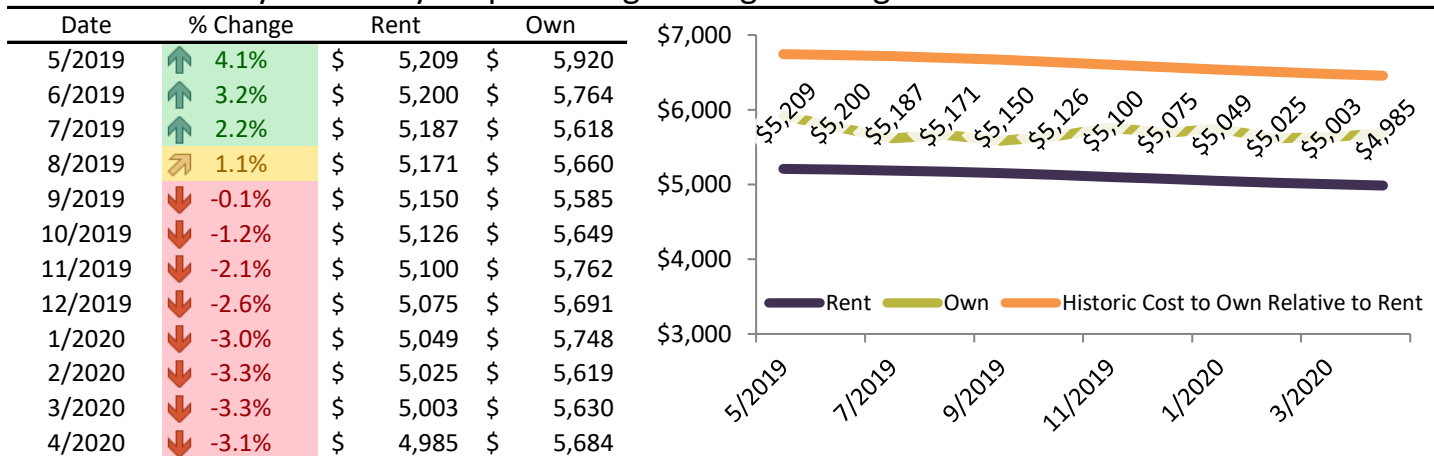
Median Home Price and Rental Parity trailing twelve months



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



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



Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 1.1%. This market is 1.5% overvalued.

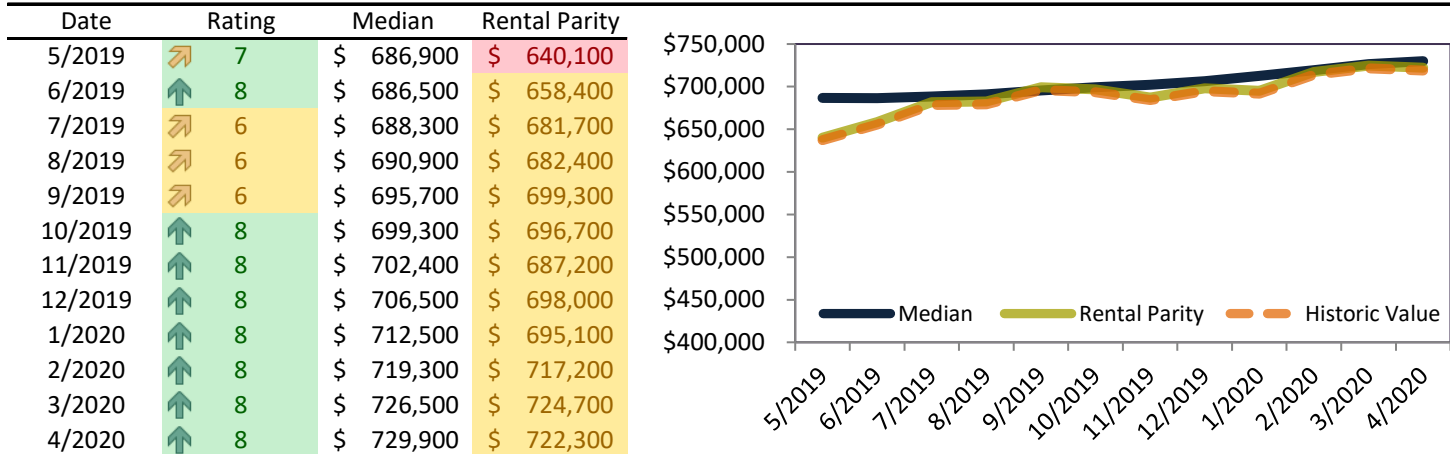
Median home price is \$729,900, and resale \$/SF is \$431/SF. Prices rose 3.2% year-over-year.

Monthly cost of ownership is \$3,092, and rents average \$3,059, making owning \$032 per month more costly than renting.

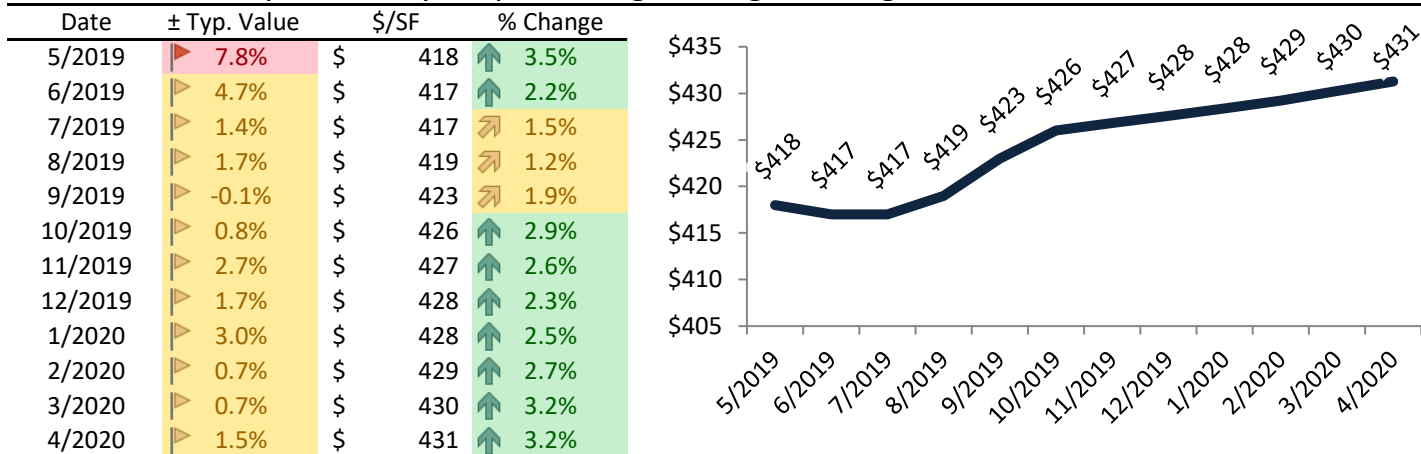
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 8

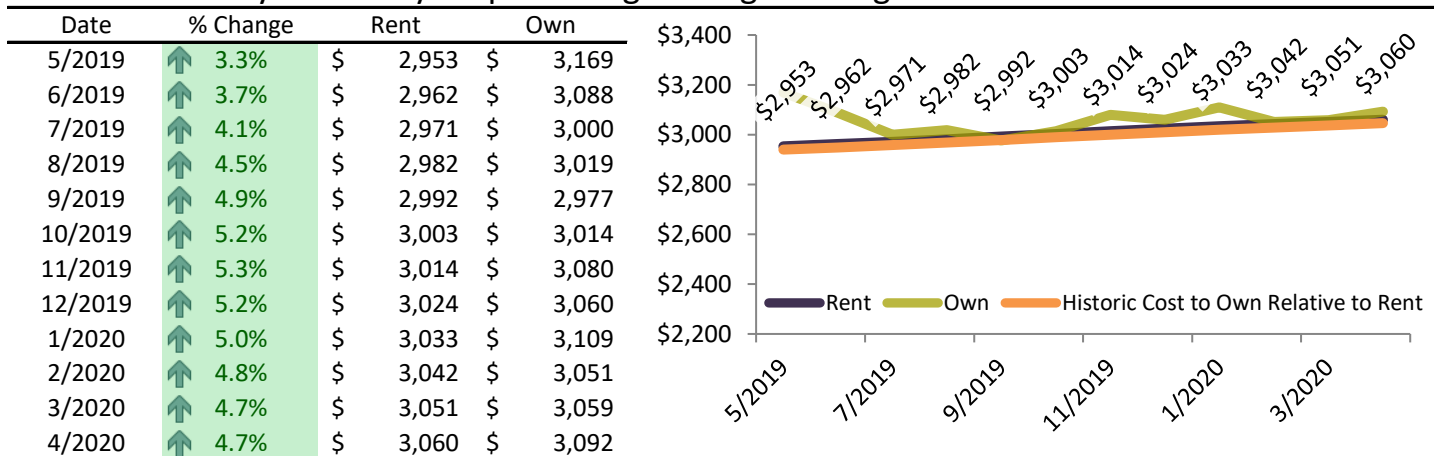
Median Home Price and Rental Parity trailing twelve months



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



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

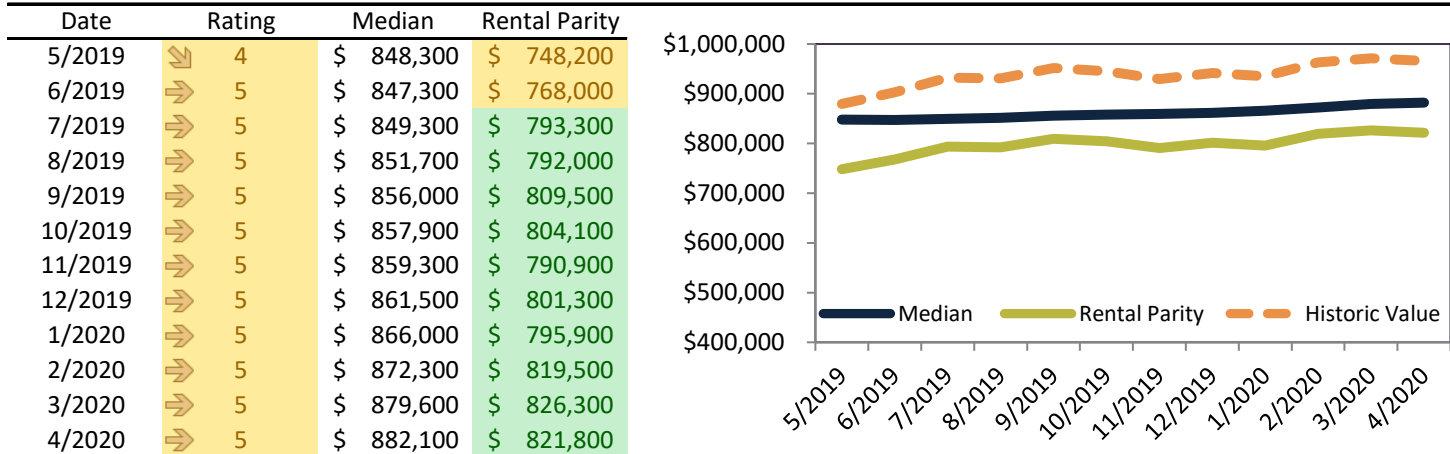


Yorba Linda Housing Market Value & Trends Update

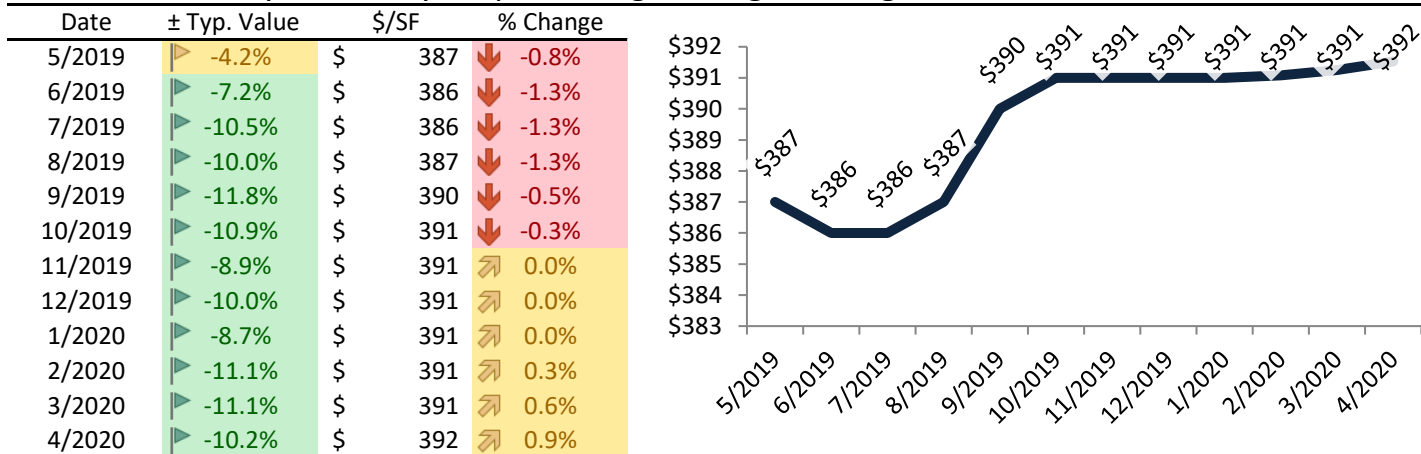
Historically, properties in this market sell at a 17.5% premium. Today's premium is 7.3%. This market is 10.2% undervalued. Median home price is \$882,100, and resale \$/SF is \$392/SF. Prices rose 0.9% year-over-year. Monthly cost of ownership is \$3,736, and rents average \$3,481, making owning \$255 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 5

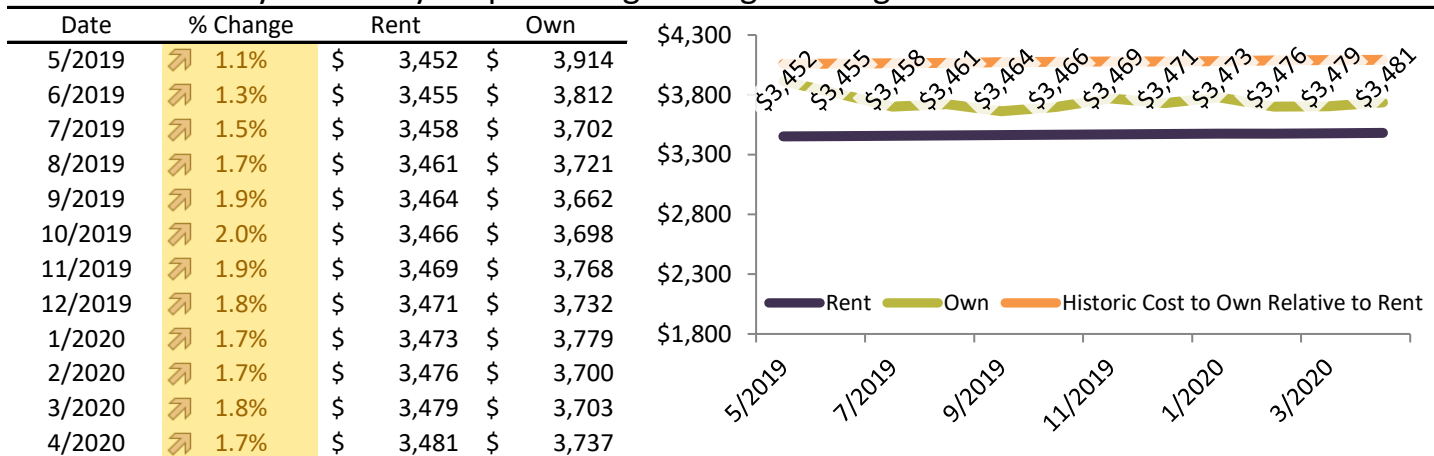
Median Home Price and Rental Parity trailing twelve months



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



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



Laguna Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 43.1% premium. Today's premium is 63.2%. This market is 20.1% overvalued.

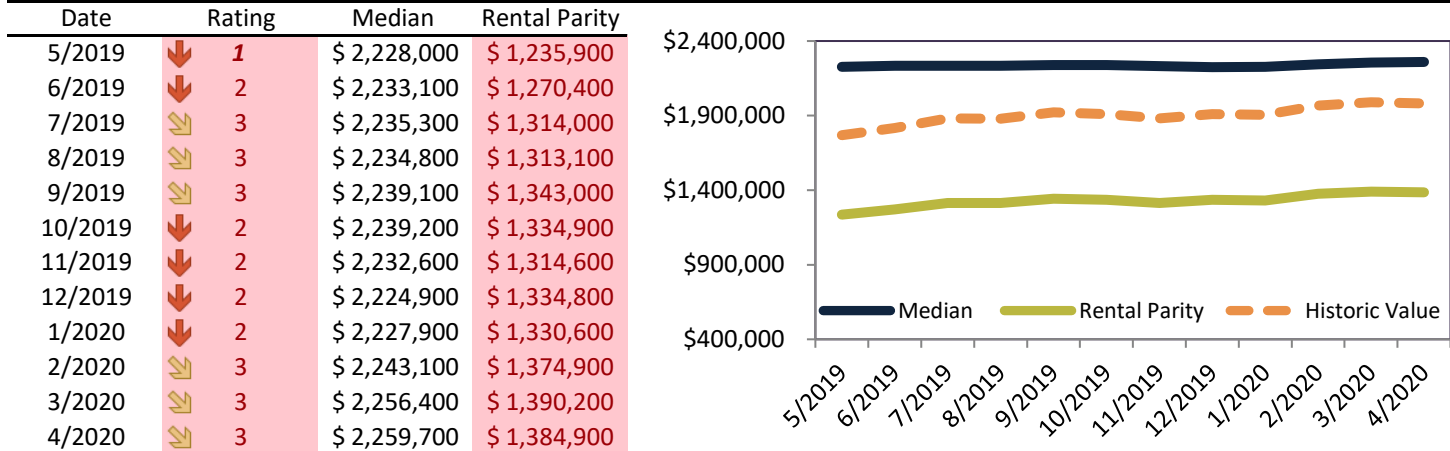
Median home price is \$2,259,700, and resale \$/SF is \$1111/SF. Prices fell 8.1% year-over-year.

Monthly cost of ownership is \$9,572, and rents average \$5,866, making owning \$3,705 per month more costly than renting.

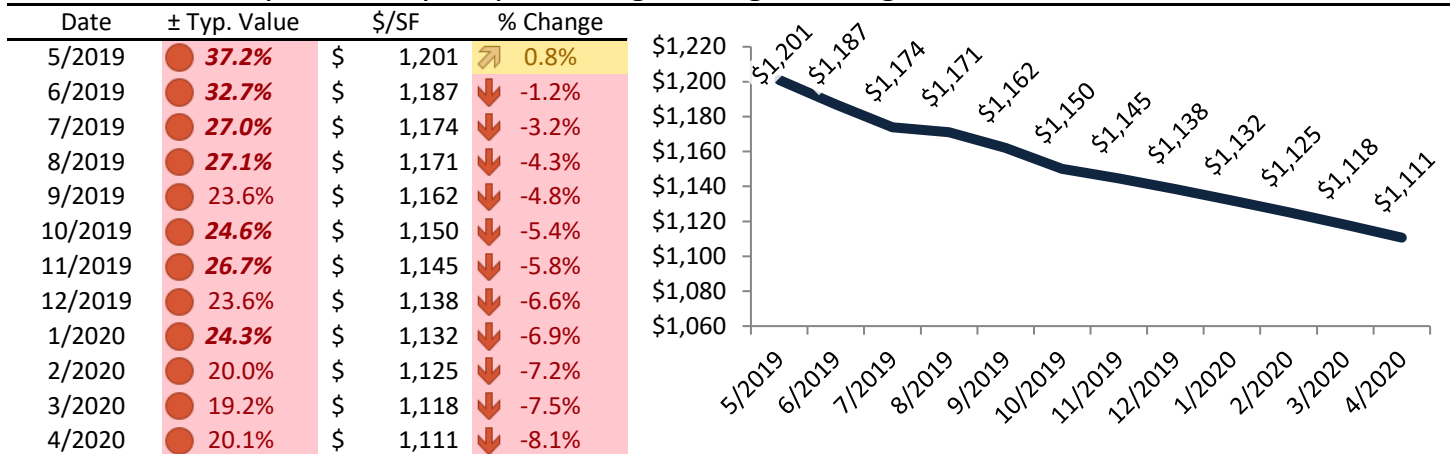
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 3

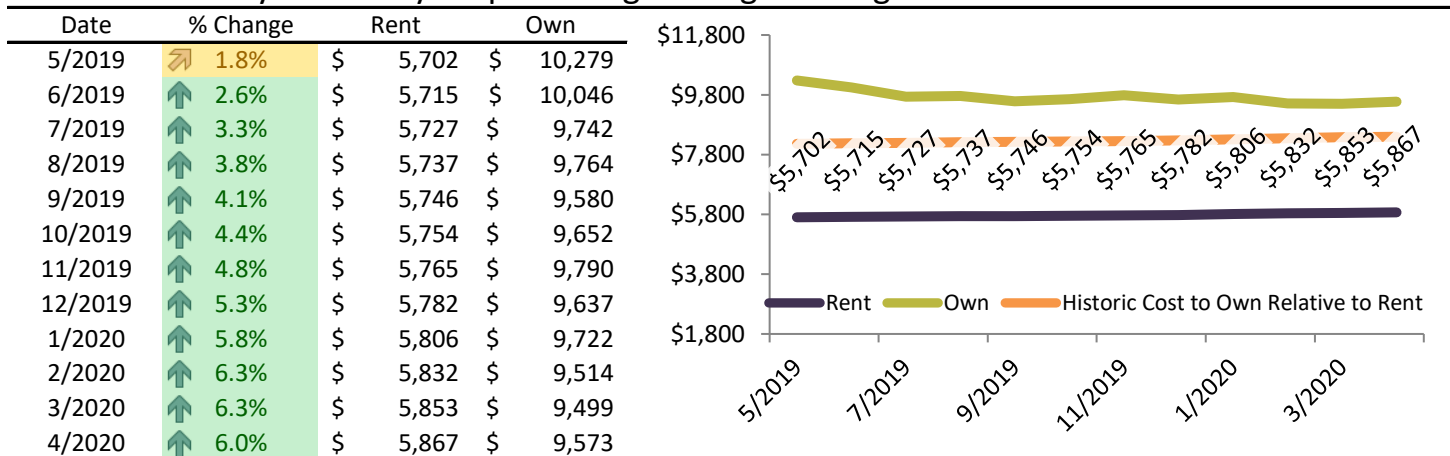
Median Home Price and Rental Parity trailing twelve months



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



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



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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

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.

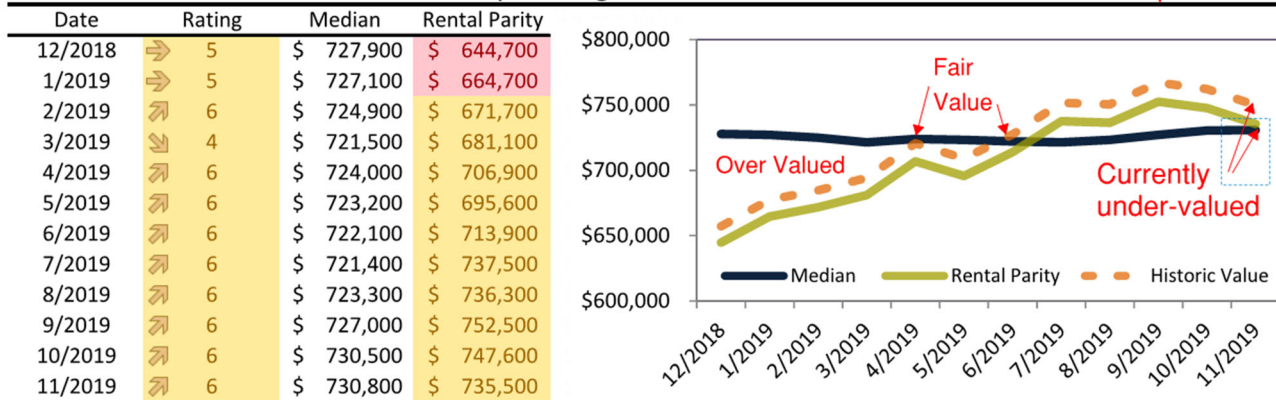
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

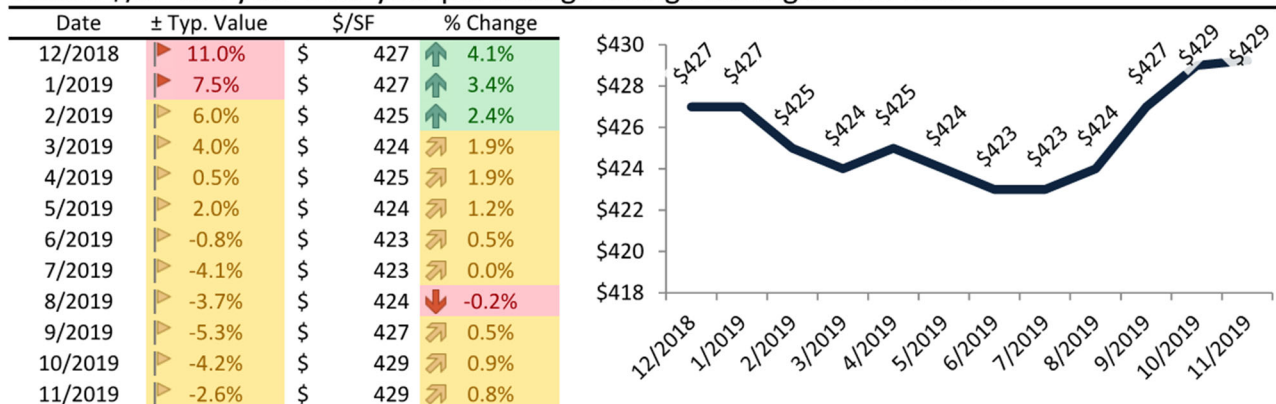
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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 than price movement. The best markets trade at a discount to historic value.

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

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

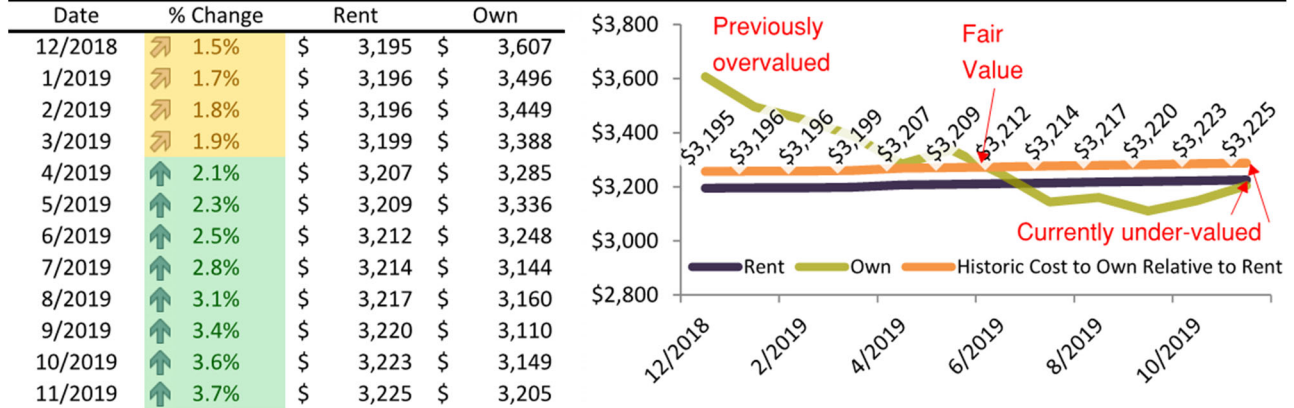
Resale \$/SF and year-over-year percentage change trailing twelve months



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

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

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

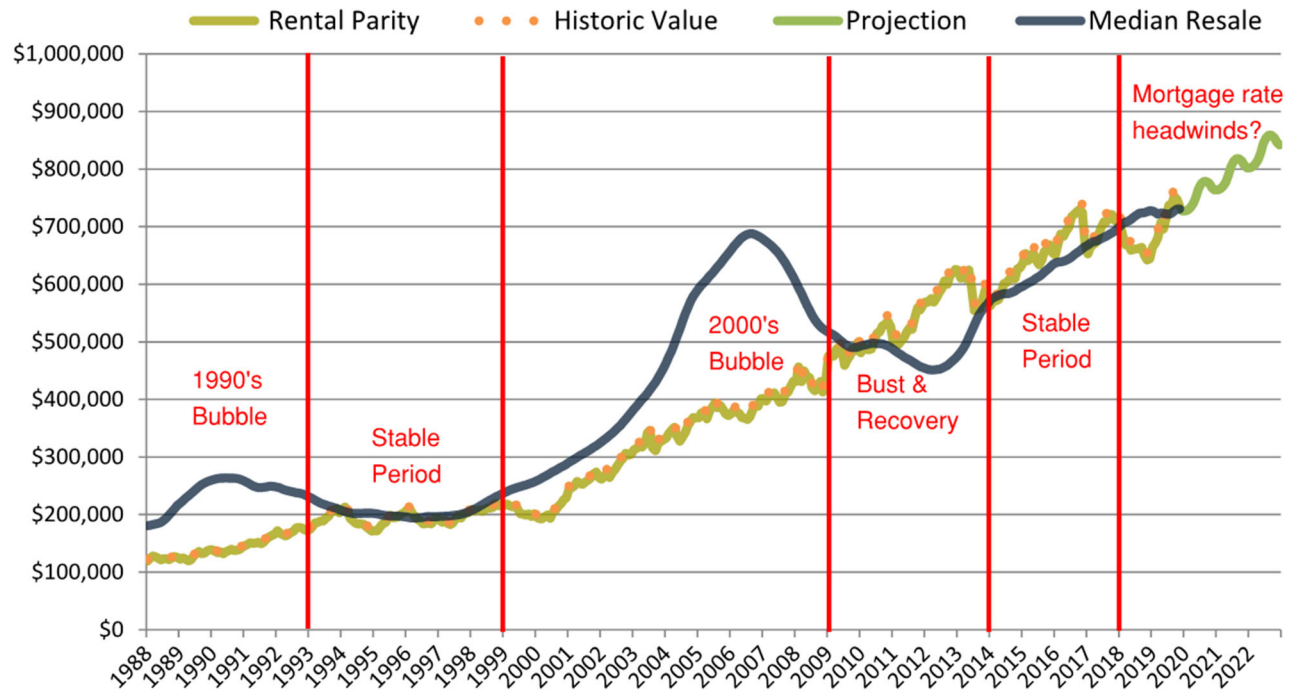


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

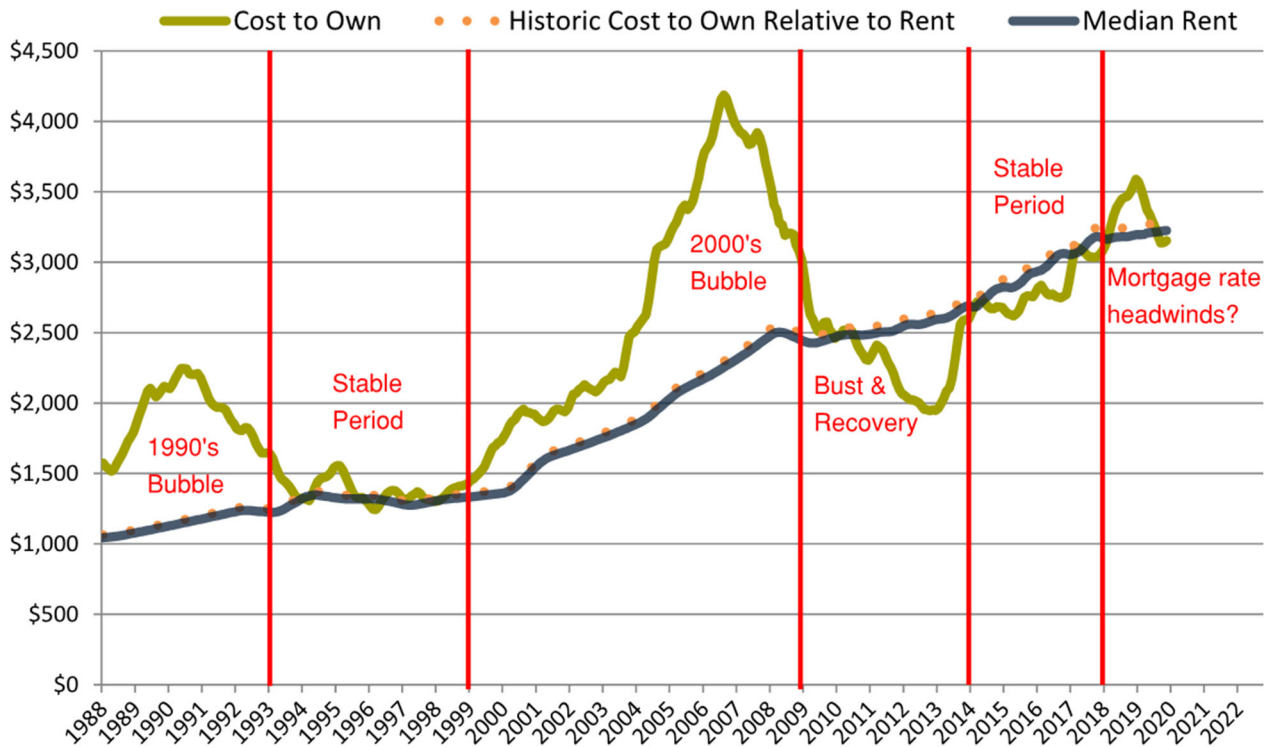
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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



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

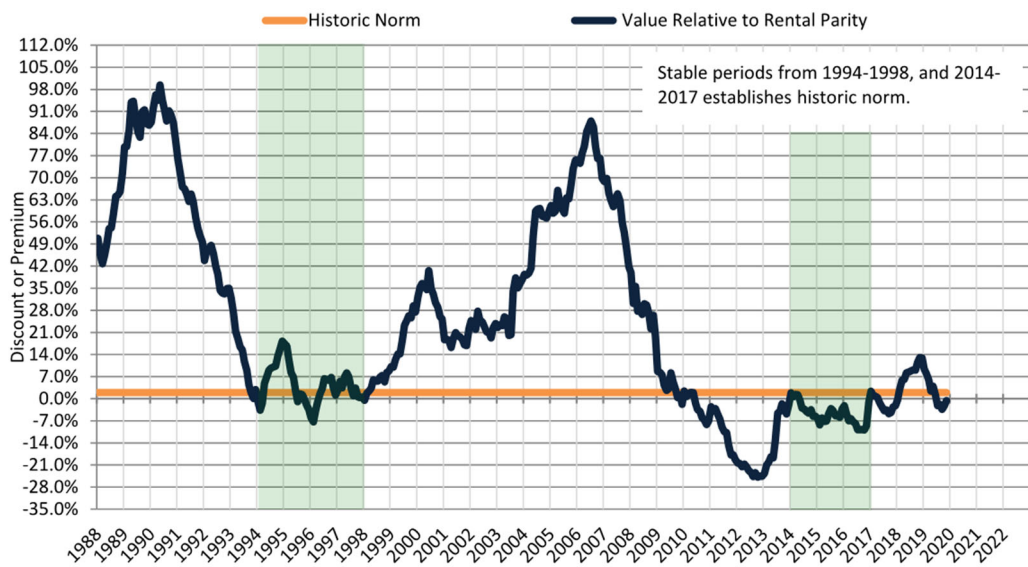
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

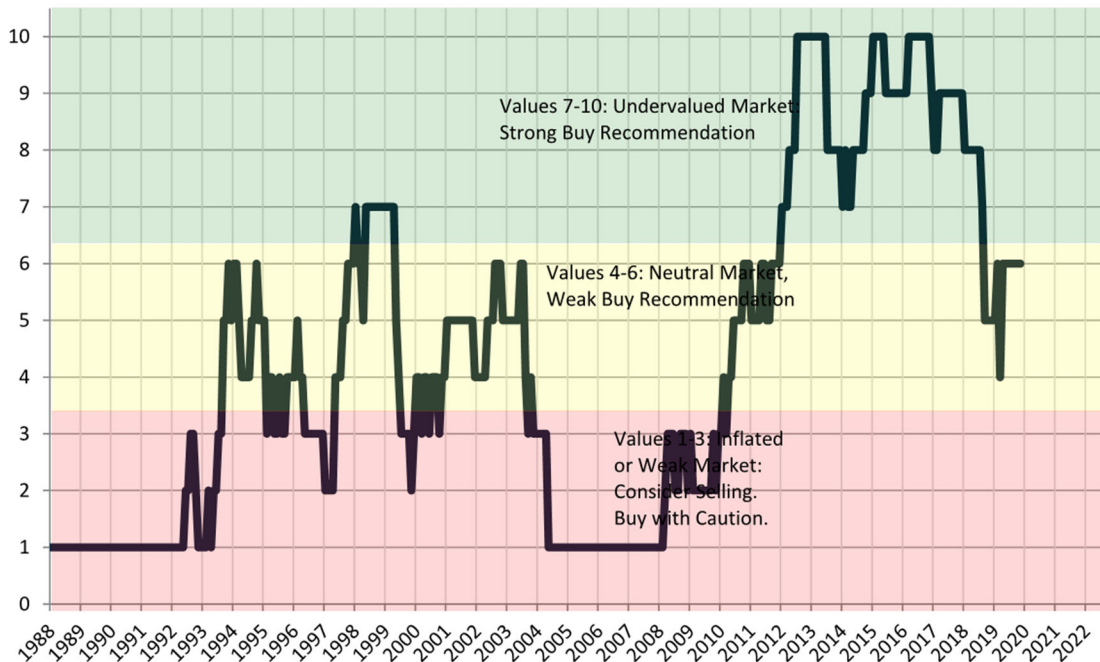
The chart above shows, at a glance, how close the market trades to its historic norm.

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



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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