TAIT
& ASSOCIATES

HOUSING REPORT

ORANGE COUNTY
NOVEMBER 2020

WWW.TAIT.COM

WE'RE HIRING

A family company since 1964.

What Makes Us Different

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

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

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

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

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

To find out more, visit us at
WWW.TAIT.COM/CAREERS-AT-TAIT/

TAIT
& ASSOCIATES

The Real State of USA Real Estate

Table of Contents

4 ..... Orange County Housing Market Value & Trends Update
5 ..... Orange County median home price since January 1988
5 ..... Orange County median rent and monthly cost of ownership since January 1988
6 ..... Resale $/SF Year-over-Year Percentage Change: Orange County since January 1989
6 ..... Rental $/SF Year-over-Year Percentage Change: Orange County since January 1989
7 ..... Historic Median Home Price Relative to Rental Parity: Orange County since January 1988
7 ..... TAIT Housing Report® Market Timing System Rating: Orange County since January 1988
8 ..... Cash Investor Capitalization Rate: Orange County since January 1988
8 ..... Financed Investor Cash-on-Cash Return: Orange County since January 1988
9 ..... Market Performance and Trends: Orange County and Major Cities and Zips
11 ..... Market Timing Rating and Valuations: Orange County and Major Cities and Zips

Area Reports

13 ..... Aliso Viejo
14 ..... Anaheim
15 ..... West Anaheim
16 ..... Northeast Anaheim
17 ..... Southwest Anaheim
18 ..... Southeast Anaheim
19 ..... Anaheim Hills
20 ..... The Colony
21 ..... Anaheim Resort
22 ..... Brea
23 ..... Buena Park
24 ..... Costa Mesa
25 ..... Coto de Caza
26 ..... Cypress
27 ..... Dana Point
28 ..... Fountain Valley
29 ..... Fullerton
30 ..... Garden Grove
31 ..... Huntington Beach
32 ..... Irvine
33 ..... Woodbridge
34 ..... West Park
35 ..... Northwood
36 ..... El Camino Real
37 ..... La Habra
38 ..... La Palma
39 ..... Ladera Ranch
40 ..... Laguna Hills
41 ..... Laguna Niguel
42 ..... Laguna Woods
43 ..... Lake Forest
44 ..... Los Alamitos
45 ..... Mission Viejo
46 ..... Newport Beach
47 ..... Corona del Mar
48 ..... North Tustin
49 ..... Orange
50 ..... Placentia
51 ..... Rancho Santa Margarita
52 ..... San Clemente
53 ..... San Juan Capistrano
54 ..... Santa Ana
55 ..... Riverview West
56 ..... Artesia Pilar
57 ..... Seal Beach
58 ..... Silverado
59 ..... Stanton
60 ..... Tustin
61 ..... Villa Park
62 ..... Westminster
63 ..... Yorba Linda
64 ..... Laguna Beach

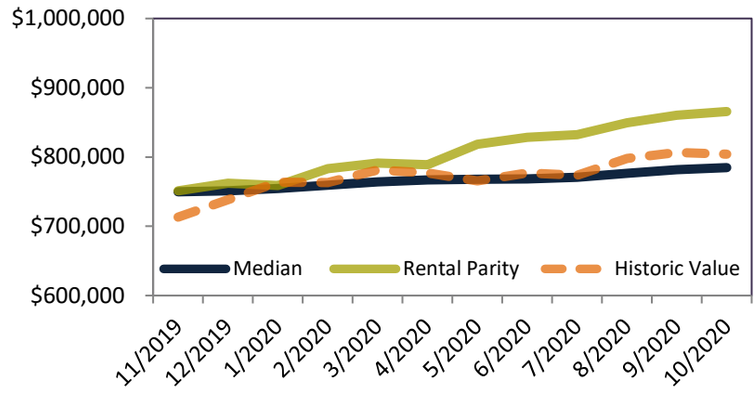
65 ..... TAIT Housing Market Report Interpretation

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 $784,700, and resale $/SF is $434/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $3,073, and rents average $3,390, making owning $317 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

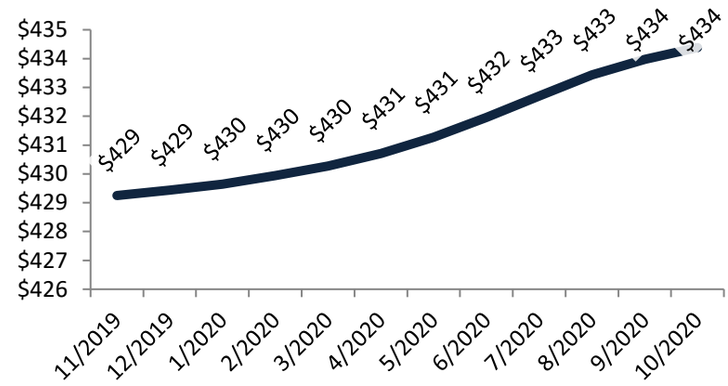
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 749,800	$ 751,200
12/2019	6	$ 751,200	$ 762,400
1/2020	6	$ 754,600	$ 758,800
2/2020	6	$ 759,200	$ 783,000
3/2020	6	$ 764,000	$ 791,300
4/2020	6	$ 767,100	$ 788,800
5/2020	6	$ 767,900	$ 818,300
6/2020	6	$ 768,400	$ 828,500
7/2020	6	$ 770,800	$ 832,500
8/2020	6	$ 776,700	$ 849,500
9/2020	6	$ 781,900	$ 860,300
10/2020	6	$ 784,700	$ 865,700



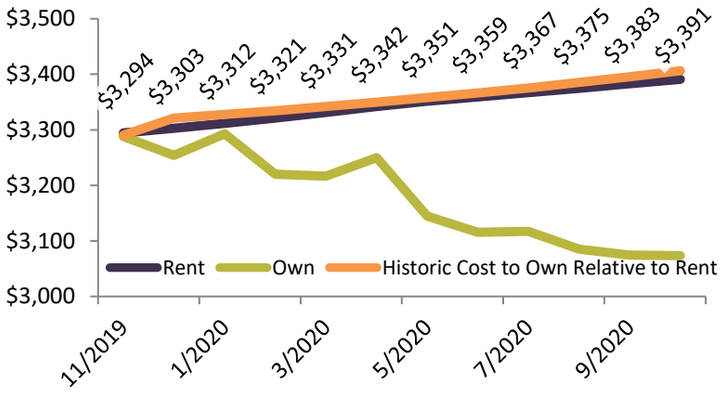
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	3.3%	$ 429	0.8%
12/2019	-0.4%	$ 429	0.6%
1/2020	-3.5%	$ 430	0.6%
2/2020	-3.1%	$ 430	0.9%
3/2020	-4.8%	$ 430	1.0%
4/2020	-4.1%	$ 431	1.3%
5/2020	-2.4%	$ 431	1.7%
6/2020	-3.6%	$ 432	2.1%
7/2020	-2.6%	$ 433	2.3%
8/2020	-4.9%	$ 433	2.2%
9/2020	-5.2%	$ 434	1.6%
10/2020	-4.6%	$ 434	1.3%

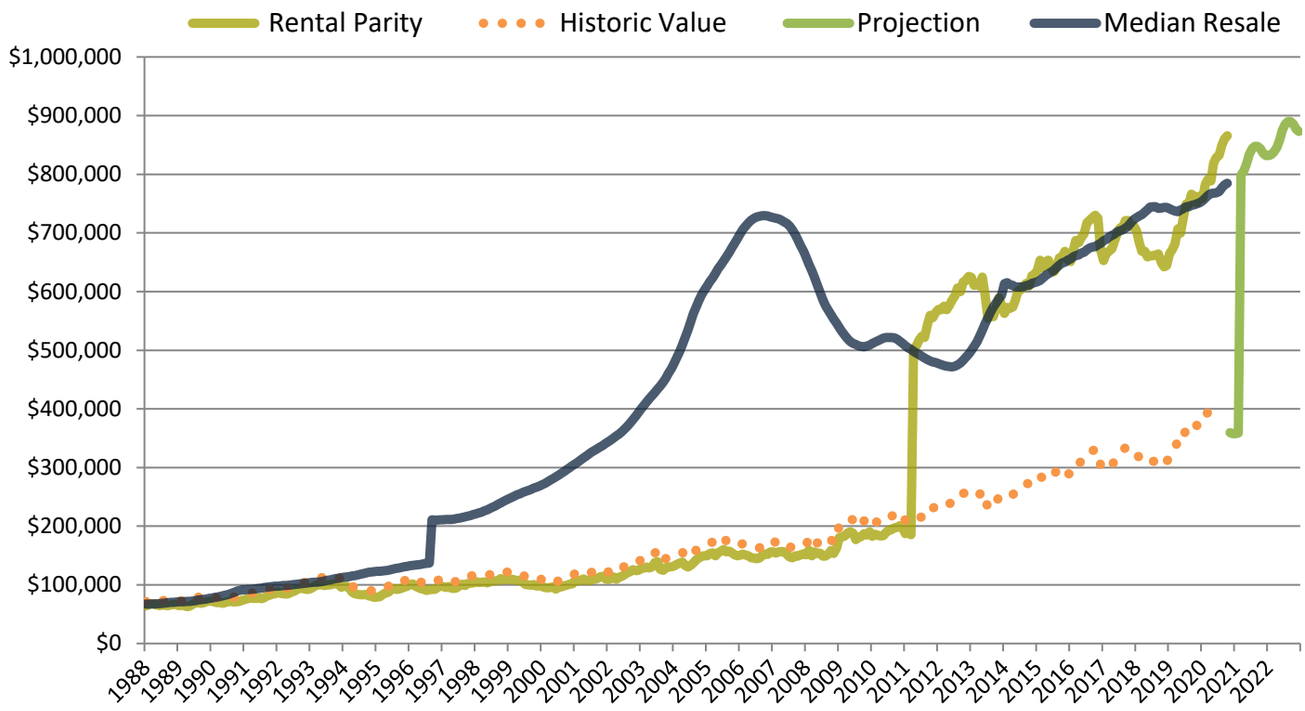


Rental rate and year-over-year percentage change trailing twelve months

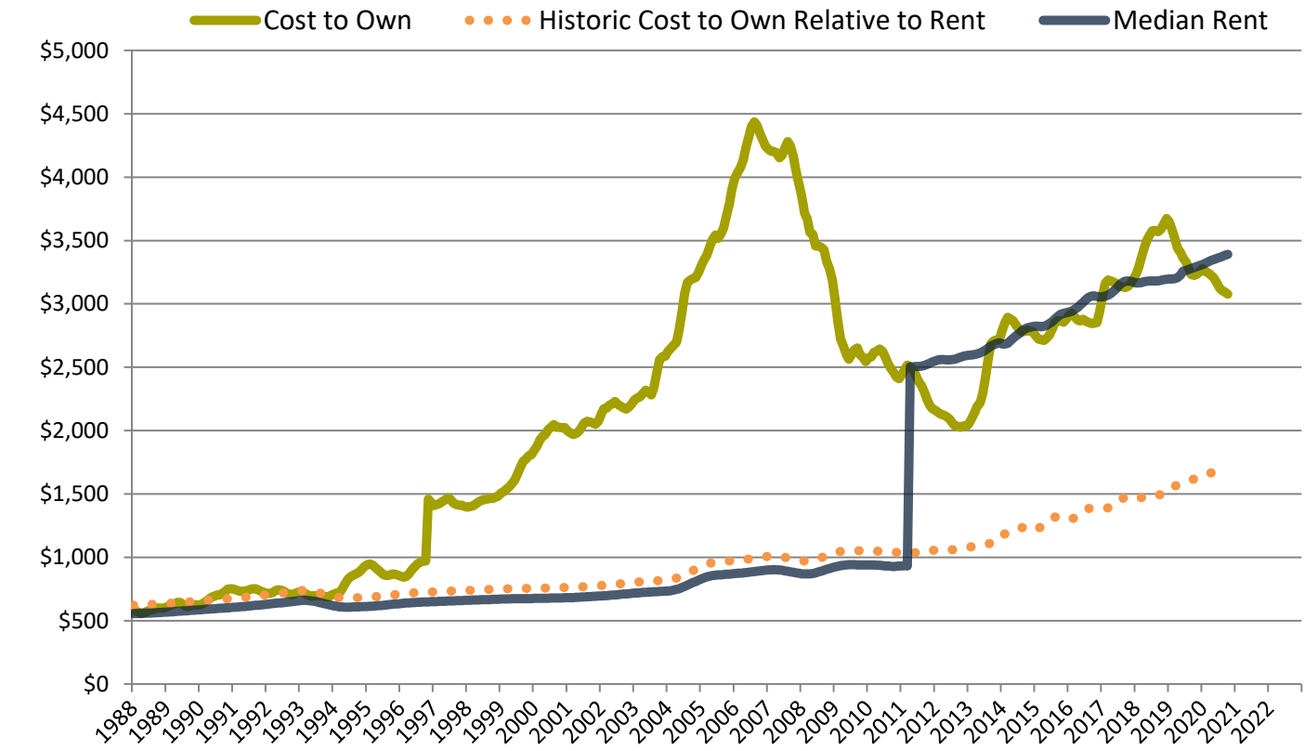
Date	% Change	Rent	Own
11/2019	2.3%	$ 3,294	$ 3,288
12/2019	2.5%	$ 3,303	$ 3,254
1/2020	2.8%	$ 3,312	$ 3,293
2/2020	3.1%	$ 3,321	$ 3,220
3/2020	3.4%	$ 3,331	$ 3,216
4/2020	3.6%	$ 3,342	$ 3,250
5/2020	3.7%	$ 3,351	$ 3,145
6/2020	3.6%	$ 3,359	$ 3,115
7/2020	3.6%	$ 3,367	$ 3,117
8/2020	3.5%	$ 3,375	$ 3,085
9/2020	3.5%	$ 3,383	$ 3,074
10/2020	3.5%	$ 3,391	$ 3,073



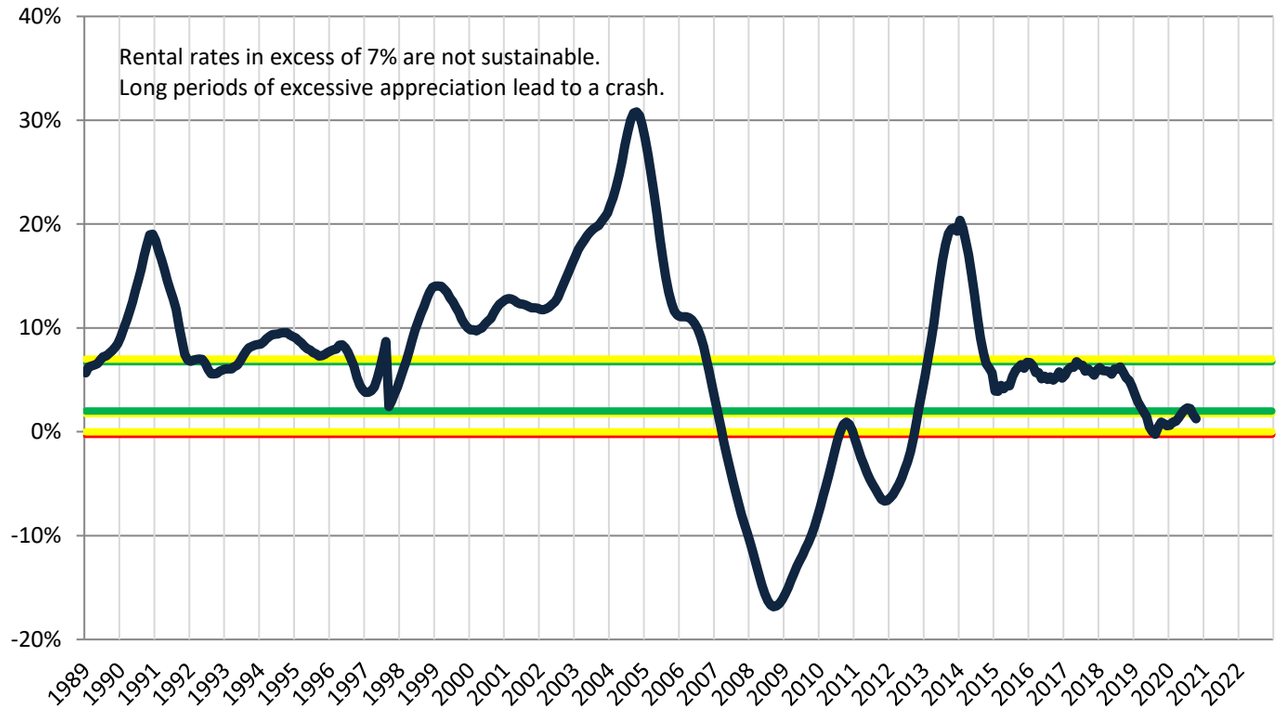
Orange County median home price since January 1988



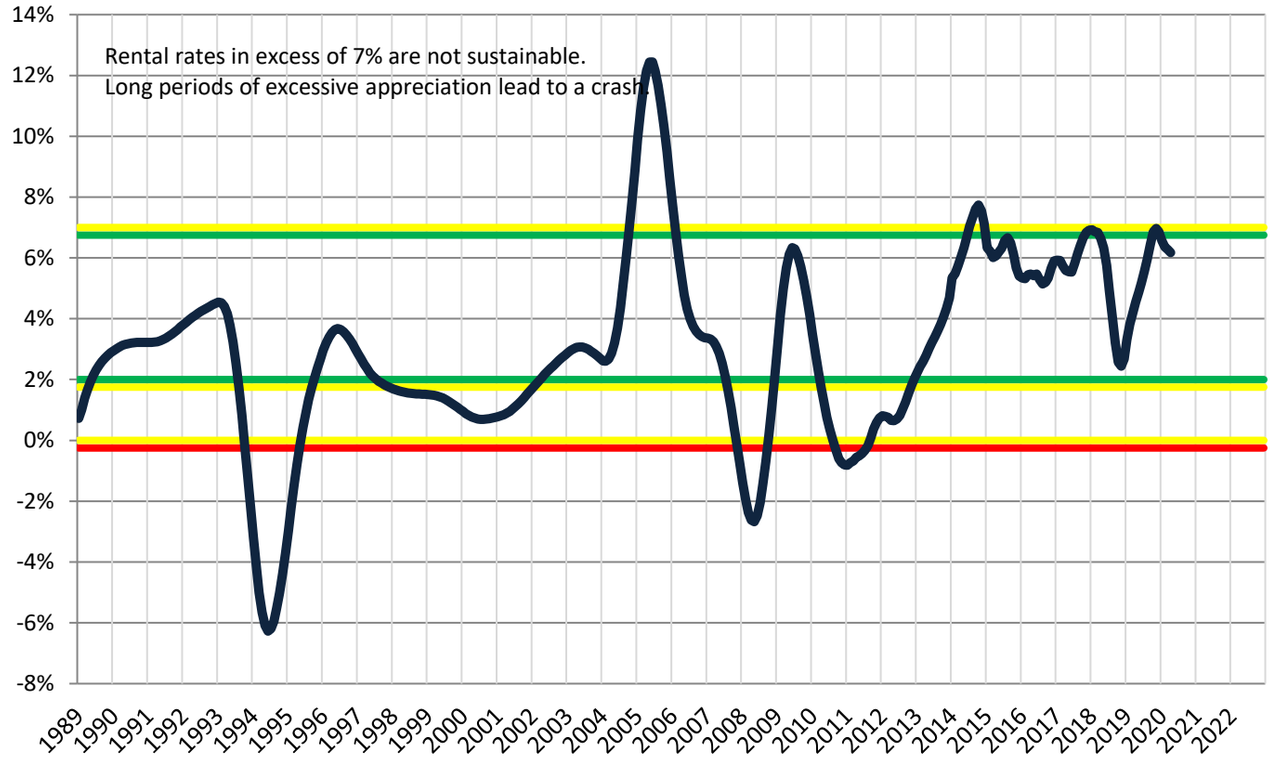
Orange County median rent and monthly cost of ownership since January 1988



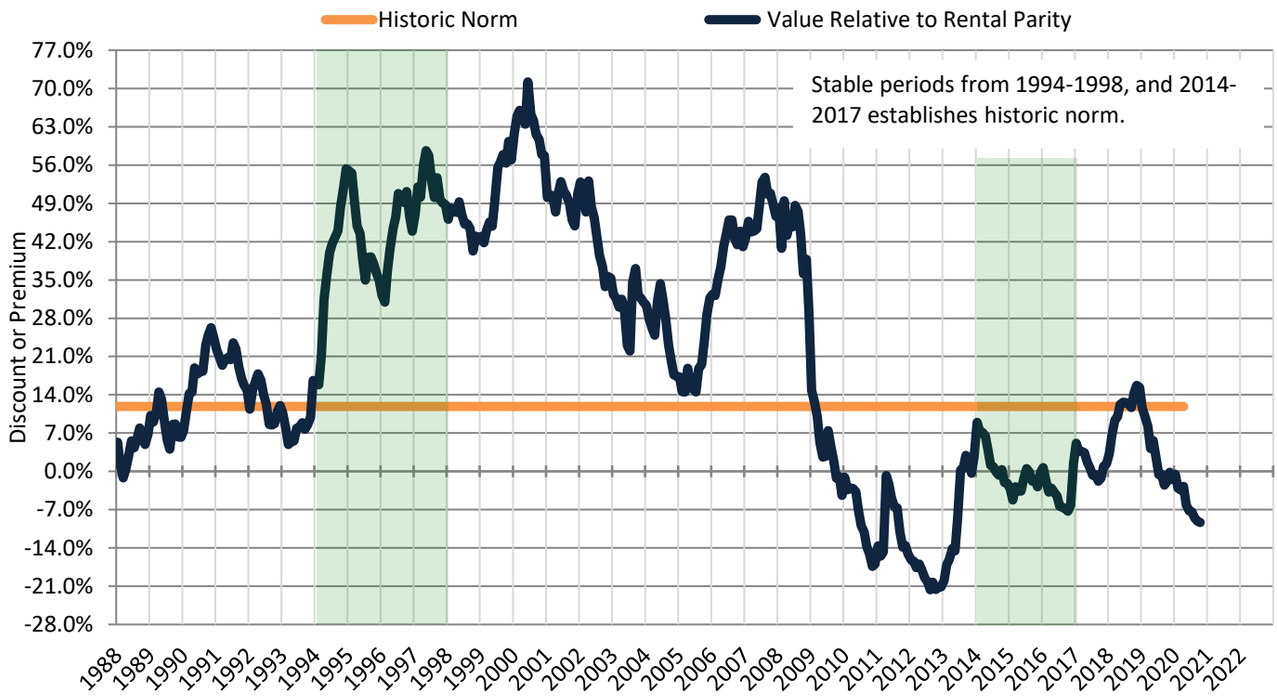
Resale $/SF Year-over-Year Percentage Change: Orange County since January 1989



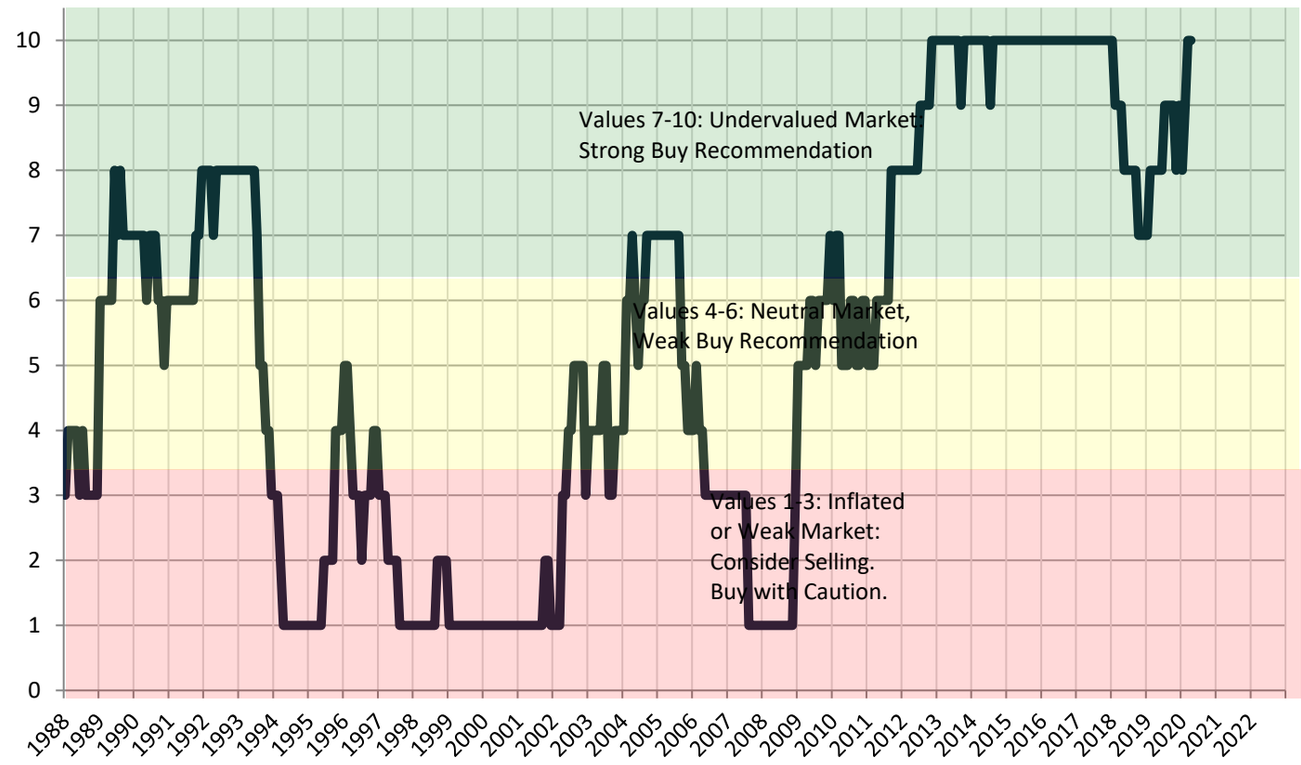
Rental $/SF Year-over-Year Percentage Change: Orange County since January 1989



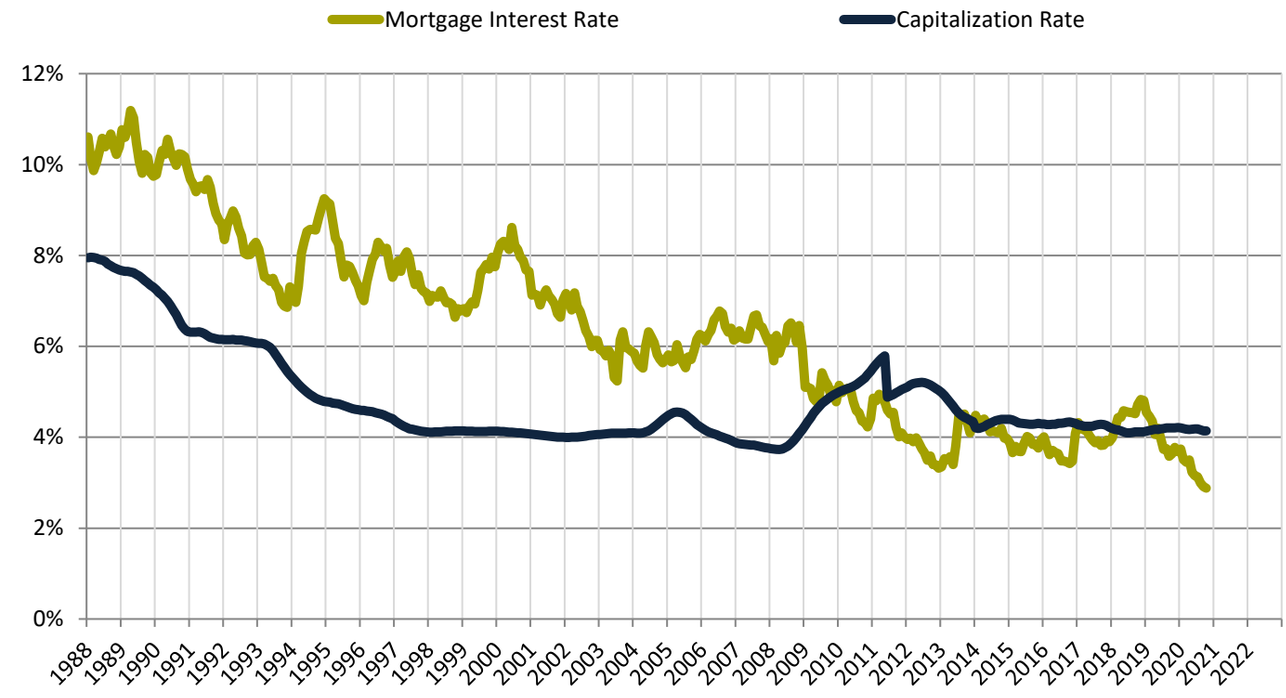
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



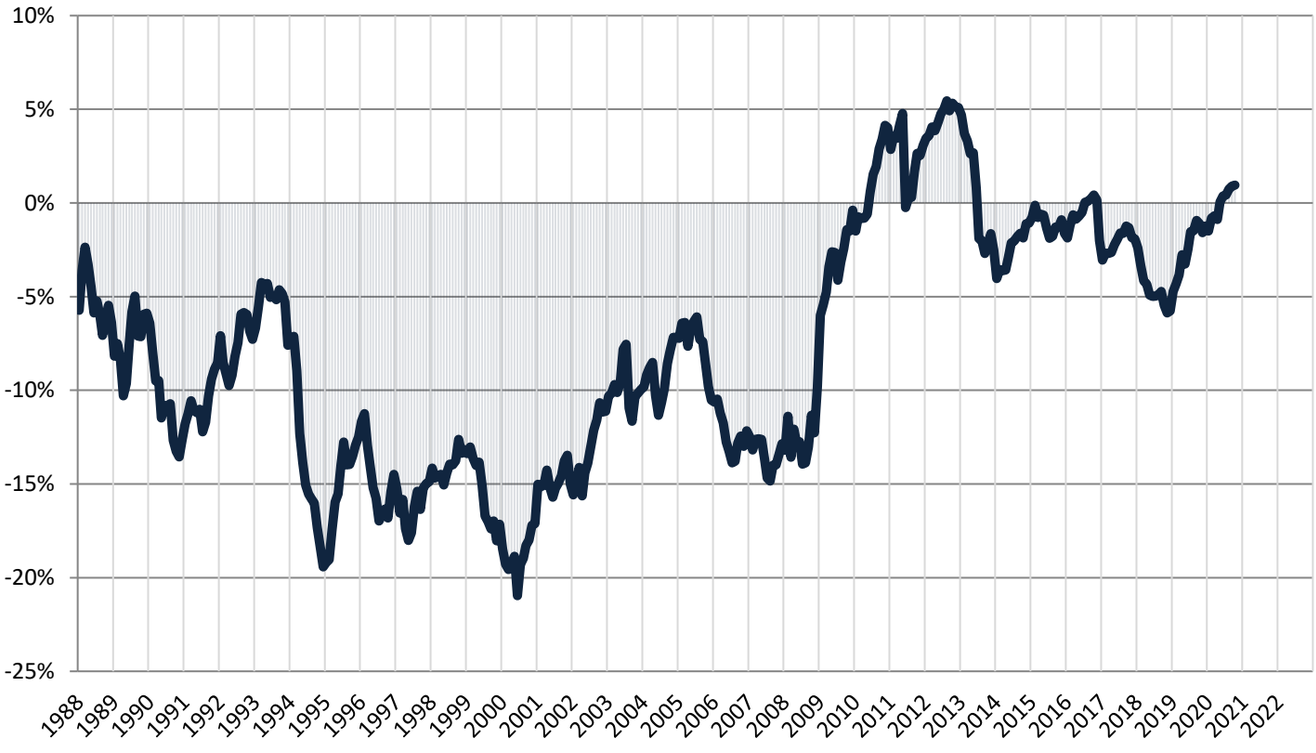
TAIT Housing Report® Market Timing System Rating: Orange County since January 1988



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	$ 784,700	1.3%	$ 434	3.5%	$ 3,391	$ 3,073	$ (318)	4.1%.
Aliso Viejo	$ 658,500	-0.2%	$ 421	4.1%	$ 3,552	$ 2,579	$ (973)	5.2%.
Anaheim	$ 663,900	2.1%	$ 398	2.9%	$ 3,012	$ 2,600	$ (411)	4.4%.
West Anaheim	$ 644,000	2.0%	$ 404	3.1%	$ 2,871	$ 2,522	$ (349)	4.3%.
Northeast Anaheim	$ 683,400	3.0%	$ 407	3.2%	$ 3,055	$ 2,677	$ (378)	4.3%.
Southwest Anaheim	$ 660,800	3.1%	$ 403	4.2%	$ 2,971	$ 2,588	$ (383)	4.3%.
Southeast Anaheim	$ 662,700	2.4%	$ 407	3.2%	$ 2,958	$ 2,596	$ (362)	4.3%.
Anaheim Hills	$ 837,200	0.6%	$ 376	3.3%	$ 3,523	$ 3,279	$ (244)	4.0%.
The Colony	$ 607,400	1.9%	$ 405	1.1%	$ 2,764	$ 2,379	$ (385)	4.4%.
Anaheim Resort	$ 556,400	3.4%	$ 389	3.5%	$ 2,821	$ 2,179	$ (642)	4.9%.
Brea	$ 774,500	1.8%	$ 387	5.1%	$ 3,358	$ 3,033	$ (325)	4.2%.
Buena Park	$ 656,900	1.6%	$ 414	3.8%	$ 2,895	$ 2,573	$ (323)	4.2%.
Costa Mesa	$ 894,800	1.2%	$ 503	1.3%	$ 3,424	$ 3,505	$ 81	3.7%.
Coto de Caza	$ 1,134,000	-1.3%	$ 360	3.8%	$ 4,616	$ 4,441	$ (175)	3.9%.
Cypress	$ 751,100	1.5%	$ 408	4.4%	$ 3,187	$ 2,942	$ (245)	4.1%.
Dana Point	$ 1,078,000	1.0%	$ 564	7.7%	$ 4,414	$ 4,222	$ (192)	3.9%.
Fountain Valley	$ 888,700	1.5%	$ 429	2.6%	$ 3,463	$ 3,481	$ 18	3.7%.
Fullerton	$ 699,600	1.5%	$ 406	3.4%	$ 3,163	$ 2,740	$ (423)	4.3%.
Garden Grove	$ 681,900	2.4%	$ 432	4.3%	$ 3,020	$ 2,671	$ (349)	4.3%.
Huntington Beach	$ 908,100	1.5%	$ 509	3.3%	$ 3,610	$ 3,557	$ (54)	3.8%.
Irvine	$ 911,200	-0.9%	$ 476	4.6%	$ 3,786	$ 3,569	$ (217)	4.0%.
Woodbridge	$ 771,000	0.0%	$ 479	4.9%	$ 3,665	$ 3,020	$ (645)	4.6%.
West Park	$ 849,900	-2.2%	$ 476	3.8%	$ 3,664	$ 3,329	$ (335)	4.1%.
Northwood	$ 935,800	-0.3%	$ 461	2.2%	$ 3,590	$ 3,665	$ 75	3.7%.
El Camino Real	$ 831,800	0.2%	$ 471	5.2%	$ 3,539	$ 3,258	$ (282)	4.1%.
La Habra	$ 643,700	1.7%	$ 399	2.3%	$ 2,842	$ 2,521	$ (321)	4.2%.

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	$ 815,300	2.4%	$ 380	3.5%	$ 3,327	$ 3,193	$ (133)	3.9%.
Ladera Ranch	$ 845,700	-0.5%	$ 361	4.1%	$ 4,142	$ 3,312	$ (829)	4.7%.
Laguna Hills	$ 786,400	-1.4%	$ 388	3.8%	$ 3,822	$ 3,080	$ (742)	4.7%.
Laguna Niguel	$ 883,900	-0.2%	$ 434	5.8%	$ 4,045	$ 3,462	$ (583)	4.4%.
Laguna Woods	$ 403,600	-1.8%	$ 313	4.6%	$ 2,802	$ 1,581	$ (1,221)	6.7%.
Lake Forest	$ 769,200	-0.1%	$ 397	3.9%	$ 3,497	$ 3,013	$ (484)	4.4%.
Los Alamitos	$ 1,077,600	-1.1%	$ 500	3.6%	$ 3,779	$ 4,221	$ 441	3.4%.
Mission Viejo	$ 782,600	-0.9%	$ 391	4.0%	$ 3,490	$ 3,065	$ (425)	4.3%.
Newport Beach	$ 2,413,100	-2.4%	$ 852	4.6%	$ 7,383	$ 9,451	$ 2,068	2.9%.
Corona del Mar	$ 2,927,300	-3.2%	$ 1,144	10.6%	$ 9,218	$ 11,465	$ 2,247	3.0%.
North Tustin	$ 1,101,900	0.8%	$ 436	2.8%	$ 4,072	$ 4,316	$ 244	3.5%.
Orange	$ 753,500	0.9%	$ 403	3.1%	$ 3,305	$ 2,951	$ (354)	4.2%.
Placentia	$ 757,400	2.4%	$ 383	5.1%	$ 3,359	$ 2,966	$ (392)	4.3%.
Rancho Santa Margarita	$ 681,200	0.4%	$ 407	3.6%	$ 3,438	$ 2,668	$ (770)	4.8%.
San Clemente	$ 1,065,000	0.1%	$ 457	5.1%	$ 4,150	$ 4,171	$ 21	3.7%.
San Juan Capistrano	$ 824,800	0.5%	$ 403	4.6%	$ 3,852	$ 3,230	$ (621)	4.5%.
Santa Ana	$ 612,900	2.7%	$ 423	4.0%	$ 2,973	$ 2,400	$ (572)	4.7%.
Riverview West	$ 628,800	1.5%	$ 420	4.8%	$ 2,970	$ 2,463	$ (508)	4.5%.
Artesia Pilar	$ 602,800	3.5%	$ 452	3.7%	$ 2,810	$ 2,361	$ (449)	4.5%.
Seal Beach	$ 948,200	1.0%	$ 504	2.5%	$ 3,723	$ 3,714	$ (9)	3.8%.
Silverado	$ 766,500	-1.3%	$ 475	-1.2%	$ 2,974	$ 3,002	$ 28	3.7%.
Stanton	$ 569,600	2.3%	$ 399	3.5%	$ 2,788	$ 2,231	$ (557)	4.7%.
Tustin	$ 758,300	0.8%	$ 426	3.3%	$ 3,399	$ 2,970	$ (429)	4.3%.
Villa Park	$ 1,373,700	-0.1%	$ 396	-5.0%	$ 4,867	$ 5,380	$ 513	3.4%.
Westminster	$ 745,900	2.9%	$ 438	6.2%	$ 3,249	$ 2,921	$ (327)	4.2%.
Yorba Linda	$ 905,100	0.8%	$ 394	2.3%	$ 3,588	$ 3,545	$ (43)	3.8%.
Laguna Beach	$ 2,368,500	-6.9%	$ 1,070	3.4%	$ 5,953	$ 9,276	$ 3,324	2.4%.

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	$ 784,700	$ 865,700	-2.7%	1.9%	-4.6%
Aliso Viejo	6	$ 658,500	$ 906,800	-19.7%	-17.5%	-2.2%
Anaheim	8	$ 663,900	$ 768,900	-20.2%	-17.5%	-2.7%
West Anaheim	6	$ 644,000	$ 733,000	-18.3%	-17.5%	-0.8%
Northeast Anaheim	8	$ 683,400	$ 779,900	-19.5%	-17.5%	-2.0%
Southwest Anaheim	8	$ 660,800	$ 758,600	-12.9%	-6.0%	-6.9%
Southeast Anaheim	8	$ 662,700	$ 755,200	-12.3%	-6.0%	-6.3%
Anaheim Hills	8	$ 837,200	$ 899,500	-6.9%	10.3%	-17.2%
The Colony	4	$ 607,400	$ 705,600	-13.9%	-8.3%	-5.6%
Anaheim Resort	9	$ 556,400	$ 720,200	-22.8%	-11.8%	-11.0%
Brea	8	$ 774,500	$ 857,400	-9.6%	10.6%	-20.2%
Buena Park	7	$ 656,900	$ 739,200	-11.2%	-3.3%	-7.9%
Costa Mesa	4	$ 894,800	$ 874,200	2.4%	8.8%	-6.4%
Coto de Caza	***10***	$ 1,134,000	$ 1,178,600	-3.8%	35.6%	***-39.4%***
Cypress	7	$ 751,100	$ 813,500	-7.6%	6.2%	-13.8%
Dana Point	6	$ 1,078,000	$ 1,127,000	-4.4%	8.1%	-12.5%
Fountain Valley	7	$ 888,700	$ 884,100	0.5%	12.1%	-11.6%
Fullerton	7	$ 699,600	$ 807,500	-13.4%	-2.5%	-10.9%
Garden Grove	8	$ 681,900	$ 771,000	-11.5%	-5.6%	-5.9%
Huntington Beach	7	$ 908,100	$ 921,700	-1.5%	12.3%	-13.8%
Irvine	8	$ 911,200	$ 966,600	-5.7%	9.2%	-14.9%
Woodbridge	8	$ 771,000	$ 935,600	-17.6%	-1.3%	-16.3%
West Park	9	$ 849,900	$ 935,400	-9.1%	14.1%	-23.2%
Northwood	8	$ 935,800	$ 916,600	2.1%	16.2%	-14.1%
El Camino Real	8	$ 831,800	$ 903,600	-7.9%	10.2%	-18.1%
La Habra	6	$ 643,700	$ 725,600	-11.3%	-5.5%	-5.8%

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

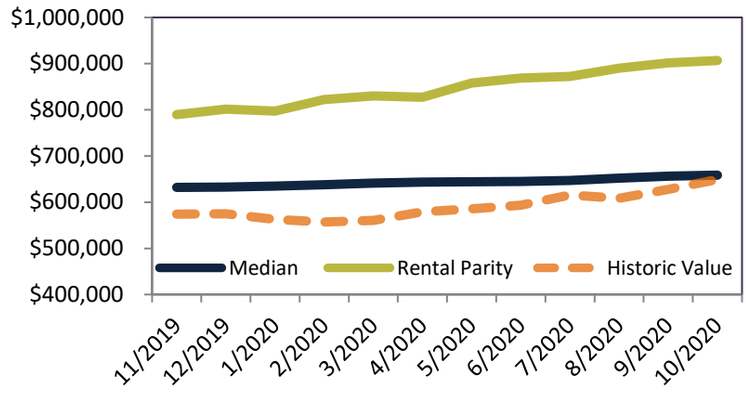
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Palma	***10***	$ 815,300	$ 849,300	-4.0%	14.0%	-18.0%
Ladera Ranch	8	$ 845,700	$ 1,057,400	-20.0%	0.2%	-20.2%
Laguna Hills	8	$ 786,400	$ 975,800	-19.4%	-3.6%	-15.8%
Laguna Niguel	8	$ 883,900	$ 1,032,800	-14.4%	-17.5%	-19.4%
Laguna Woods	6	$ 403,600	$ 715,300	***-43.6%***	-39.5%	-4.1%
Lake Forest	7	$ 769,200	$ 892,800	-13.8%	-2.5%	-11.3%
Los Alamitos	8	$ 1,077,600	$ 964,800	11.7%	28.4%	-16.7%
Mission Viejo	8	$ 782,600	$ 891,000	-12.2%	2.1%	-14.3%
Newport Beach	7	$ 2,413,100	$ 1,885,100	***28.0%***	38.8%	-10.8%
Corona del Mar	9	$ 2,927,300	$ 2,353,600	***24.4%***	53.0%	***-28.6%***
North Tustin	9	$ 1,101,900	$ 1,039,600	6.0%	29.8%	-23.8%
Orange	7	$ 753,500	$ 843,800	-10.7%	0.5%	-11.2%
Placentia	***10***	$ 757,400	$ 857,600	-11.7%	7.0%	-18.7%
Rancho Santa Margarita	7	$ 681,200	$ 877,700	-22.3%	-11.7%	-10.6%
San Clemente	7	$ 1,065,000	$ 1,059,700	0.5%	12.9%	-12.4%
San Juan Capistrano	7	$ 824,800	$ 983,400	-16.1%	-2.7%	-13.4%
Santa Ana	9	$ 612,900	$ 759,000	-19.2%	-11.9%	-7.3%
Riverview West	6	$ 628,800	$ 758,400	-17.1%	-10.1%	-7.0%
Artesia Pilar	9	$ 602,800	$ 717,300	-16.0%	-8.4%	-7.6%
Seal Beach	***10***	$ 948,200	$ 950,500	-0.2%	32.5%	***-32.7%***
Silverado	3	$ 766,500	$ 759,300	0.9%	3.2%	-2.3%
Stanton	8	$ 569,600	$ 711,900	-20.0%	-15.2%	-4.8%
Tustin	7	$ 758,300	$ 867,800	-12.6%	1.0%	-13.6%
Villa Park	4	$ 1,373,700	$ 1,242,600	10.6%	29.5%	-18.9%
Westminster	9	$ 745,900	$ 829,400	-10.0%	-0.4%	-9.6%
Yorba Linda	8	$ 905,100	$ 916,100	-1.2%	17.5%	-18.7%
Laguna Beach	4	$ 2,368,500	$ 1,519,800	***55.8%***	43.1%	12.7%

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 $658,500, and resale $/SF is $421/SF. Prices fell 0.2% year-over-year.
Monthly cost of ownership is $2,579, and rents average $3,551, making owning $972 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

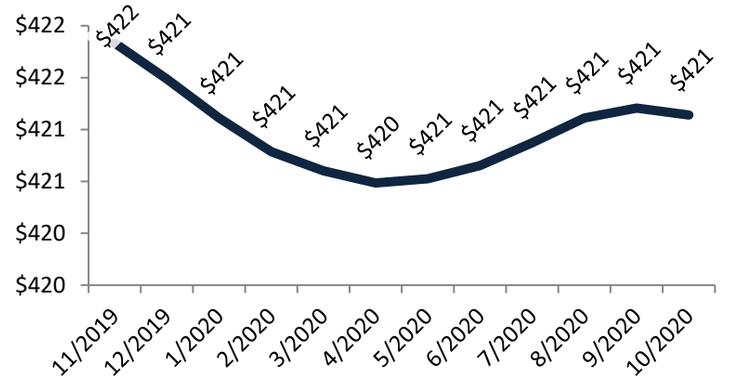
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	5	$ 632,000	$ 789,600
12/2019	5	$ 632,700	$ 801,200
1/2020	5	$ 634,900	$ 797,200
2/2020	5	$ 637,900	$ 822,100
3/2020	5	$ 641,300	$ 830,400
4/2020	5	$ 643,700	$ 827,400
5/2020	7	$ 644,300	$ 858,000
6/2020	6	$ 644,700	$ 868,600
7/2020	6	$ 646,900	$ 872,600
8/2020	6	$ 652,000	$ 890,300
9/2020	6	$ 656,300	$ 901,400
10/2020	6	$ 658,500	$ 906,800



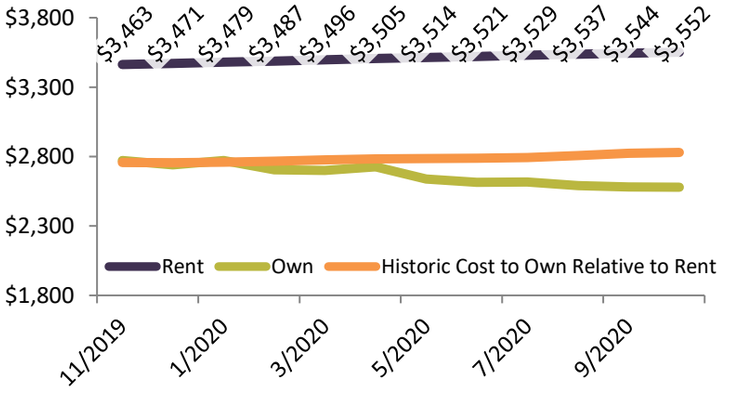
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	9.7%	$ 422	-0.5%
12/2019	9.5%	$ 421	-1.1%
1/2020	11.6%	$ 421	-1.1%
2/2020	13.0%	$ 421	-1.0%
3/2020	12.9%	$ 421	-0.6%
4/2020	9.6%	$ 420	-0.4%
5/2020	8.2%	$ 421	0.1%
6/2020	6.6%	$ 421	0.4%
7/2020	3.0%	$ 421	0.7%
8/2020	3.6%	$ 421	0.7%
9/2020	0.6%	$ 421	0.3%
10/2020	-2.2%	$ 421	-0.2%



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

Date	% Change	Rent	Own
11/2019	1.3%	$ 3,463	$ 2,771
12/2019	1.0%	$ 3,471	$ 2,741
1/2020	0.8%	$ 3,479	$ 2,770
2/2020	0.9%	$ 3,487	$ 2,706
3/2020	1.3%	$ 3,496	$ 2,700
4/2020	1.8%	$ 3,505	$ 2,727
5/2020	2.3%	$ 3,514	$ 2,639
6/2020	2.7%	$ 3,521	$ 2,614
7/2020	3.0%	$ 3,529	$ 2,616
8/2020	3.4%	$ 3,537	$ 2,590
9/2020	3.7%	$ 3,544	$ 2,580
10/2020	4.1%	$ 3,552	$ 2,579

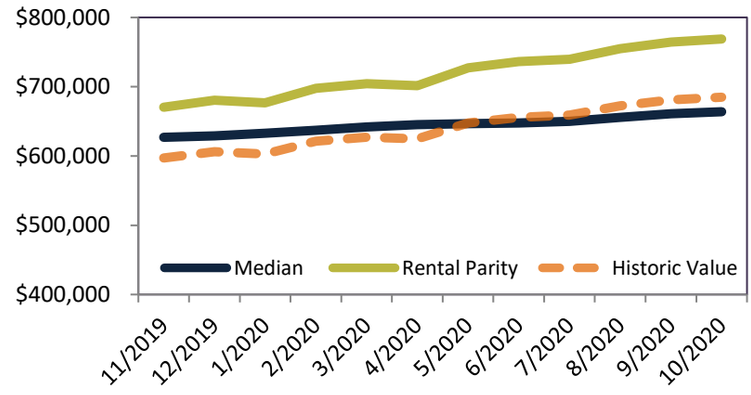


Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's discount is 20.2%. This market is 2.7% undervalued.
Median home price is $663,900, and resale $/SF is $398/SF. Prices rose 2.1% year-over-year.
Monthly cost of ownership is $2,600, and rents average $3,011, making owning $411 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 8

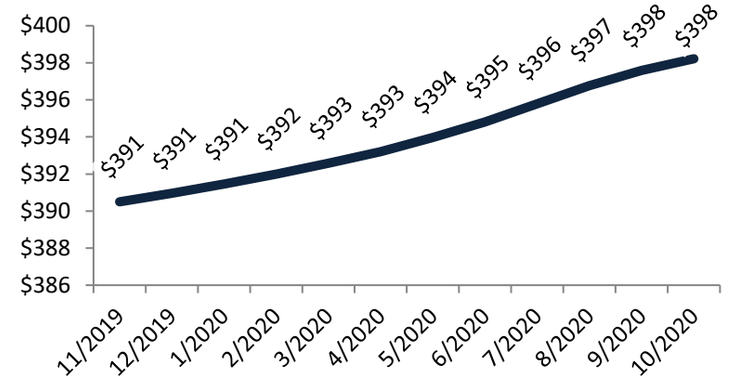
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 627,000	$ 670,400
12/2019	6	$ 629,000	$ 680,400
1/2020	6	$ 632,800	$ 676,800
2/2020	6	$ 637,300	$ 697,600
3/2020	6	$ 642,000	$ 704,300
4/2020	8	$ 645,300	$ 701,400
5/2020	8	$ 646,700	$ 727,200
6/2020	8	$ 647,800	$ 736,300
7/2020	8	$ 650,200	$ 739,900
8/2020	8	$ 655,800	$ 754,900
9/2020	8	$ 660,800	$ 764,400
10/2020	8	$ 663,900	$ 768,900



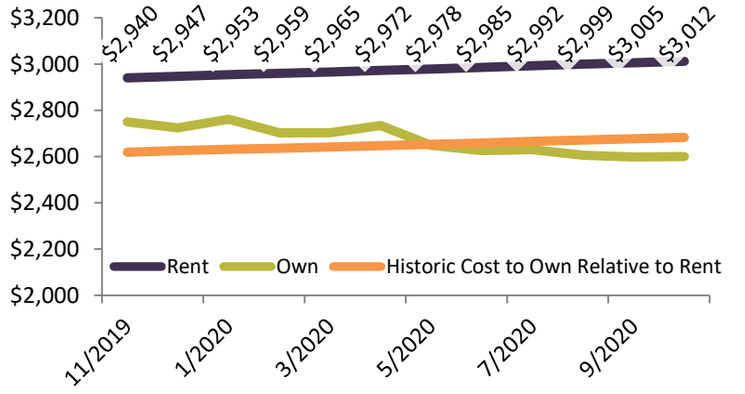
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	4.5%	$ 391	1.7%
12/2019	3.4%	$ 391	1.5%
1/2020	4.4%	$ 391	1.7%
2/2020	2.3%	$ 392	1.8%
3/2020	2.1%	$ 393	2.0%
4/2020	2.9%	$ 393	2.1%
5/2020	-0.1%	$ 394	2.6%
6/2020	-1.1%	$ 395	2.8%
7/2020	-1.2%	$ 396	3.3%
8/2020	-2.2%	$ 397	3.3%
9/2020	-2.6%	$ 398	2.7%
10/2020	-2.7%	$ 398	2.1%



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

Date	% Change	Rent	Own
11/2019	3.8%	$ 2,940	$ 2,749
12/2019	3.6%	$ 2,947	$ 2,725
1/2020	3.4%	$ 2,953	$ 2,761
2/2020	3.2%	$ 2,959	$ 2,703
3/2020	3.1%	$ 2,965	$ 2,703
4/2020	3.1%	$ 2,972	$ 2,734
5/2020	3.1%	$ 2,978	$ 2,648
6/2020	3.1%	$ 2,985	$ 2,626
7/2020	3.1%	$ 2,992	$ 2,629
8/2020	3.1%	$ 2,999	$ 2,605
9/2020	3.0%	$ 3,005	$ 2,598
10/2020	2.9%	$ 3,012	$ 2,600

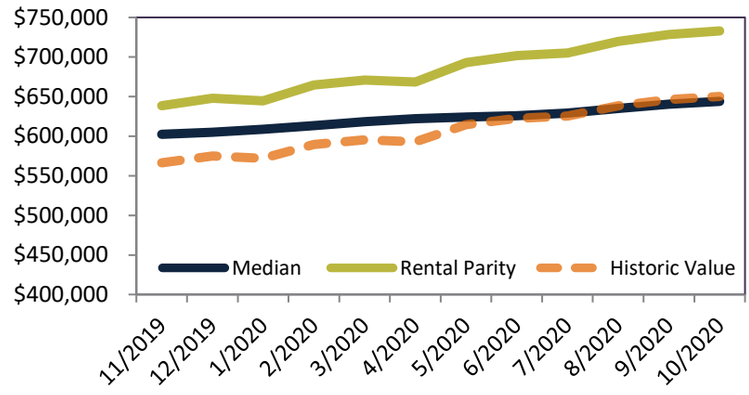


West Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's discount is 18.3%. This market is 0.8% undervalued.
Median home price is $644,000, and resale $/SF is $404/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $2,522, and rents average $2,871, making owning $348 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 6

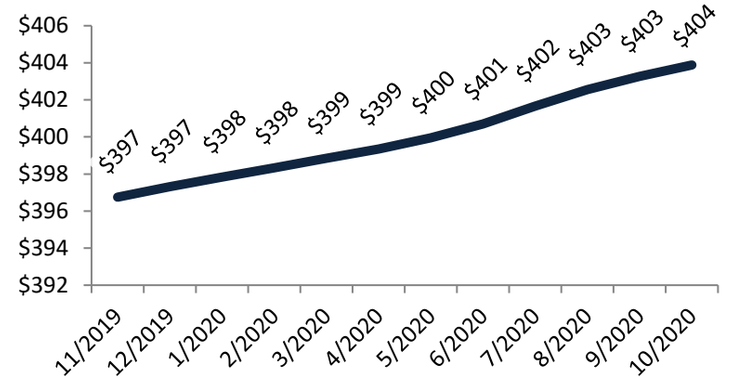
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 602,400	$ 638,500
12/2019	6	$ 604,800	$ 648,100
1/2020	6	$ 608,900	$ 644,700
2/2020	6	$ 613,500	$ 664,700
3/2020	6	$ 618,300	$ 671,100
4/2020	6	$ 622,300	$ 668,300
5/2020	8	$ 624,300	$ 692,900
6/2020	8	$ 626,000	$ 701,700
7/2020	8	$ 629,100	$ 705,200
8/2020	8	$ 635,200	$ 719,600
9/2020	8	$ 640,600	$ 728,600
10/2020	6	$ 644,000	$ 733,000



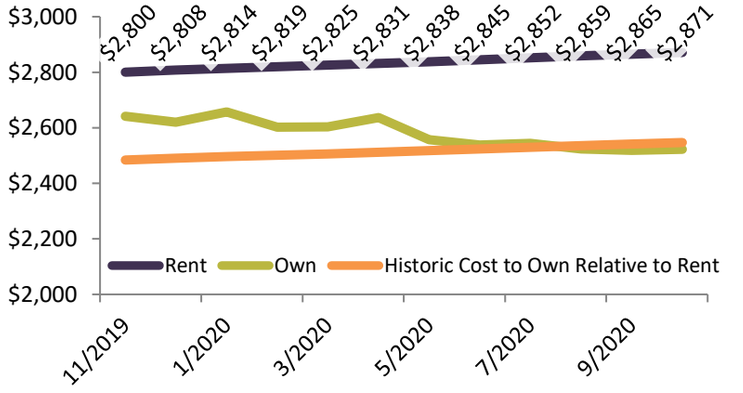
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	5.6%	$ 397	2.5%
12/2019	4.6%	$ 397	1.9%
1/2020	5.7%	$ 398	1.7%
2/2020	3.6%	$ 398	1.6%
3/2020	3.4%	$ 399	1.7%
4/2020	4.4%	$ 399	1.6%
5/2020	1.4%	$ 400	2.0%
6/2020	0.5%	$ 401	2.5%
7/2020	0.5%	$ 402	3.3%
8/2020	-0.4%	$ 403	3.0%
9/2020	-0.8%	$ 403	2.4%
10/2020	-0.8%	$ 404	2.0%



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

Date	% Change	Rent	Own
11/2019	4.1%	$ 2,800	$ 2,642
12/2019	3.9%	$ 2,808	$ 2,620
1/2020	3.6%	$ 2,814	$ 2,657
2/2020	3.4%	$ 2,819	$ 2,602
3/2020	3.3%	$ 2,825	$ 2,603
4/2020	3.2%	$ 2,831	$ 2,636
5/2020	3.2%	$ 2,838	$ 2,557
6/2020	3.2%	$ 2,845	$ 2,538
7/2020	3.2%	$ 2,852	$ 2,544
8/2020	3.2%	$ 2,859	$ 2,523
9/2020	3.1%	$ 2,865	$ 2,519
10/2020	3.1%	$ 2,871	$ 2,522

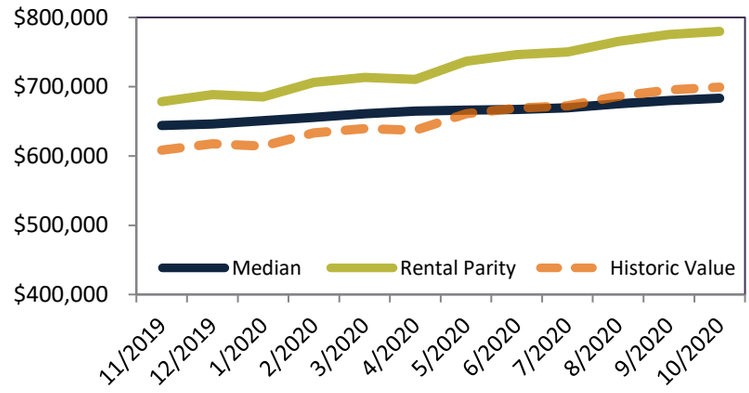


Northeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's discount is 19.5%. This market is 2.0% undervalued.
Median home price is $683,400, and resale $/SF is $407/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $2,676, and rents average $3,054, making owning $378 per month less costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 8

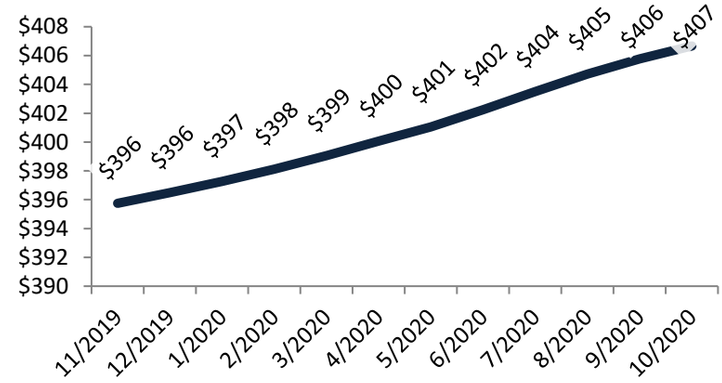
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 644,000	$ 678,500
12/2019	8	$ 646,400	$ 688,800
1/2020	8	$ 650,800	$ 685,200
2/2020	8	$ 655,600	$ 706,400
3/2020	8	$ 660,800	$ 713,300
4/2020	8	$ 664,600	$ 710,600
5/2020	8	$ 666,300	$ 736,900
6/2020	8	$ 667,200	$ 746,200
7/2020	8	$ 669,700	$ 750,000
8/2020	8	$ 675,100	$ 765,400
9/2020	8	$ 680,100	$ 775,200
10/2020	8	$ 683,400	$ 779,900



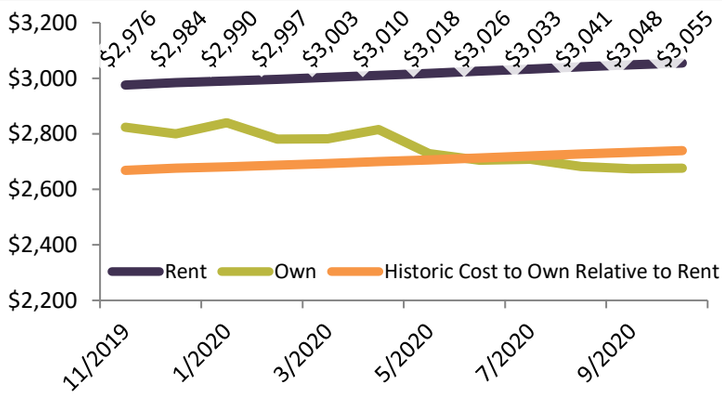
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	5.2%	$ 396	2.5%
12/2019	4.2%	$ 396	2.4%
1/2020	5.3%	$ 397	2.7%
2/2020	3.1%	$ 398	2.9%
3/2020	3.0%	$ 399	3.1%
4/2020	3.9%	$ 400	3.4%
5/2020	0.7%	$ 401	3.4%
6/2020	-0.3%	$ 402	3.9%
7/2020	-0.4%	$ 404	4.3%
8/2020	-1.5%	$ 405	4.0%
9/2020	-1.9%	$ 406	3.5%
10/2020	-2.0%	$ 407	3.0%



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

Date	% Change	Rent	Own
11/2019	4.1%	$ 2,976	$ 2,824
12/2019	4.0%	$ 2,984	$ 2,800
1/2020	3.7%	$ 2,990	$ 2,840
2/2020	3.5%	$ 2,997	$ 2,781
3/2020	3.4%	$ 3,003	$ 2,782
4/2020	3.3%	$ 3,010	$ 2,815
5/2020	3.4%	$ 3,018	$ 2,729
6/2020	3.4%	$ 3,026	$ 2,705
7/2020	3.4%	$ 3,033	$ 2,708
8/2020	3.4%	$ 3,041	$ 2,682
9/2020	3.3%	$ 3,048	$ 2,674
10/2020	3.2%	$ 3,055	$ 2,677

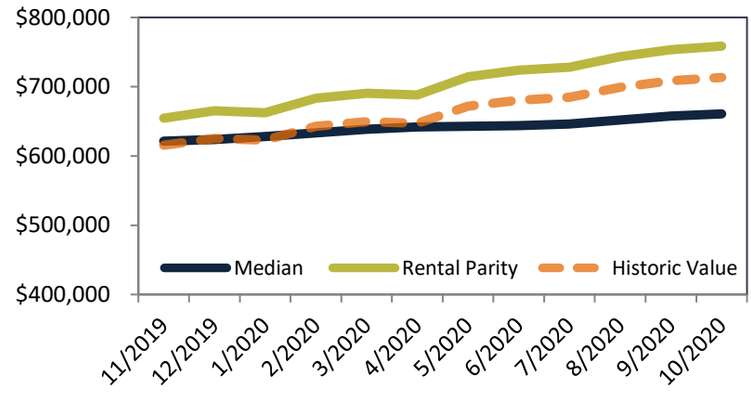


Southwest Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's discount is 12.9%. This market is 6.9% undervalued.
Median home price is $660,800, and resale $/SF is $403/SF. Prices rose 3.1% year-over-year.
Monthly cost of ownership is $2,588, and rents average $2,971, making owning $383 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 8

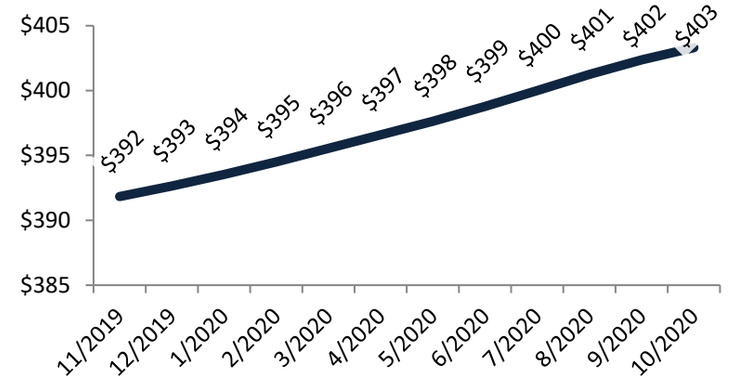
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 621,400	$ 654,600
12/2019	8	$ 623,900	$ 665,100
1/2020	8	$ 628,300	$ 662,300
2/2020	8	$ 633,300	$ 683,400
3/2020	8	$ 638,400	$ 690,500
4/2020	8	$ 641,800	$ 688,400
5/2020	8	$ 642,900	$ 714,300
6/2020	8	$ 643,700	$ 723,900
7/2020	8	$ 646,000	$ 728,100
8/2020	8	$ 652,100	$ 743,500
9/2020	8	$ 657,500	$ 753,500
10/2020	8	$ 660,800	$ 758,600



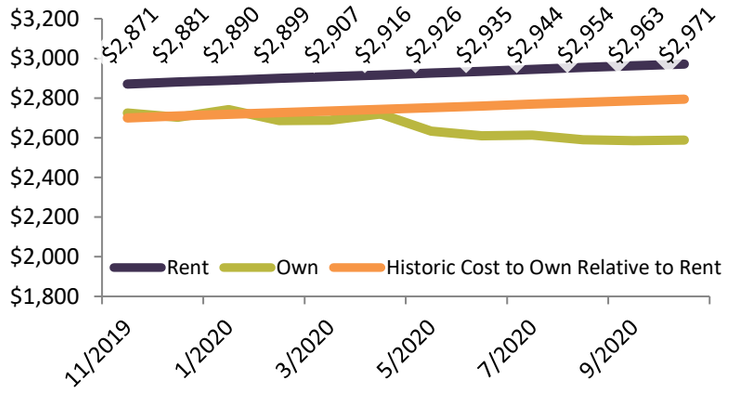
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	0.9%	$ 392	2.8%
12/2019	-0.2%	$ 393	2.8%
1/2020	0.8%	$ 394	3.0%
2/2020	-1.4%	$ 395	3.3%
3/2020	-1.6%	$ 396	3.5%
4/2020	-0.8%	$ 397	3.5%
5/2020	-4.0%	$ 398	3.6%
6/2020	-5.1%	$ 399	3.8%
7/2020	-5.3%	$ 400	4.2%
8/2020	-6.3%	$ 401	4.2%
9/2020	-6.8%	$ 402	3.7%
10/2020	-6.9%	$ 403	3.1%



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

Date	% Change	Rent	Own
11/2019	5.1%	$ 2,871	$ 2,725
12/2019	5.0%	$ 2,881	$ 2,703
1/2020	4.8%	$ 2,890	$ 2,742
2/2020	4.6%	$ 2,899	$ 2,686
3/2020	4.5%	$ 2,907	$ 2,688
4/2020	4.4%	$ 2,916	$ 2,719
5/2020	4.4%	$ 2,926	$ 2,633
6/2020	4.4%	$ 2,935	$ 2,610
7/2020	4.4%	$ 2,944	$ 2,612
8/2020	4.3%	$ 2,954	$ 2,590
9/2020	4.3%	$ 2,963	$ 2,585
10/2020	4.2%	$ 2,971	$ 2,588

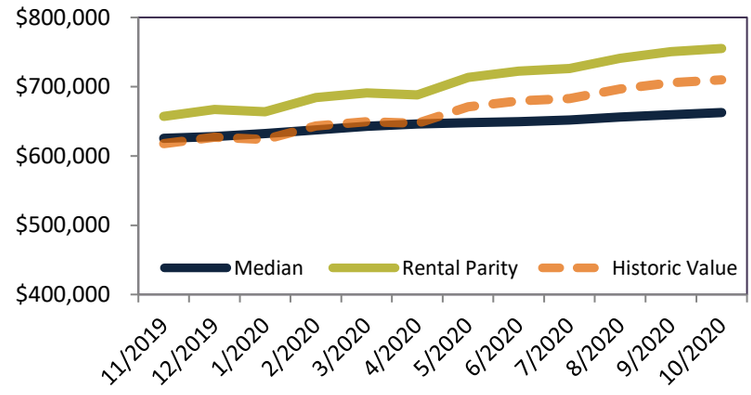


Southeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's discount is 12.3%. This market is 6.3% undervalued.
Median home price is $662,700, and resale $/SF is $407/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $2,595, and rents average $2,958, making owning $362 per month less costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 8

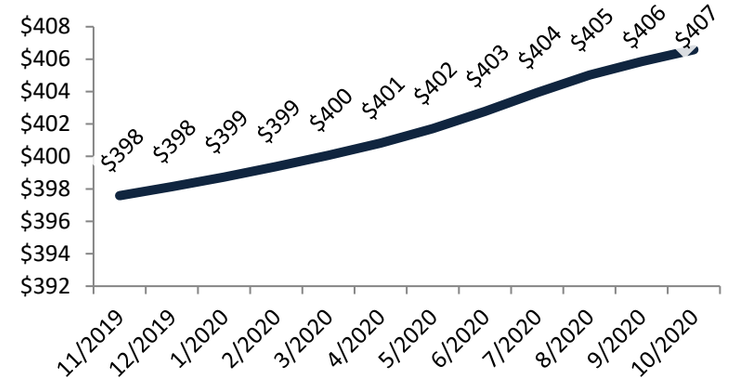
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 625,500	$ 657,200
12/2019	6	$ 627,900	$ 667,100
1/2020	6	$ 632,300	$ 663,700
2/2020	8	$ 637,600	$ 684,300
3/2020	8	$ 642,700	$ 690,900
4/2020	8	$ 646,200	$ 688,200
5/2020	8	$ 648,100	$ 713,600
6/2020	8	$ 649,600	$ 722,700
7/2020	8	$ 651,700	$ 726,300
8/2020	8	$ 656,200	$ 741,200
9/2020	8	$ 659,600	$ 750,600
10/2020	8	$ 662,700	$ 755,200



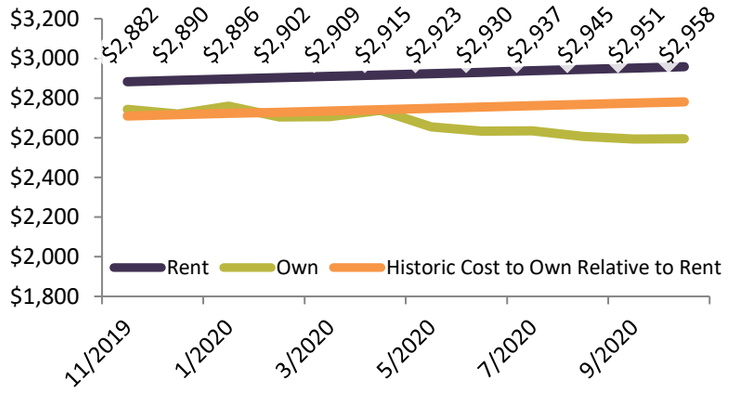
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	1.2%	$ 398	1.9%
12/2019	0.1%	$ 398	1.8%
1/2020	1.3%	$ 399	2.0%
2/2020	-0.8%	$ 399	2.1%
3/2020	-1.0%	$ 400	2.3%
4/2020	-0.1%	$ 401	2.5%
5/2020	-3.2%	$ 402	3.0%
6/2020	-4.1%	$ 403	3.5%
7/2020	-4.3%	$ 404	3.8%
8/2020	-5.5%	$ 405	3.6%
9/2020	-6.1%	$ 406	2.7%
10/2020	-6.3%	$ 407	2.4%



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

Date	% Change	Rent	Own
11/2019	4.3%	$ 2,882	$ 2,743
12/2019	4.1%	$ 2,890	$ 2,720
1/2020	3.7%	$ 2,896	$ 2,759
2/2020	3.6%	$ 2,902	$ 2,704
3/2020	3.4%	$ 2,909	$ 2,706
4/2020	3.3%	$ 2,915	$ 2,737
5/2020	3.3%	$ 2,923	$ 2,654
6/2020	3.4%	$ 2,930	$ 2,634
7/2020	3.4%	$ 2,937	$ 2,635
8/2020	3.3%	$ 2,945	$ 2,607
9/2020	3.3%	$ 2,951	$ 2,593
10/2020	3.2%	$ 2,958	$ 2,596

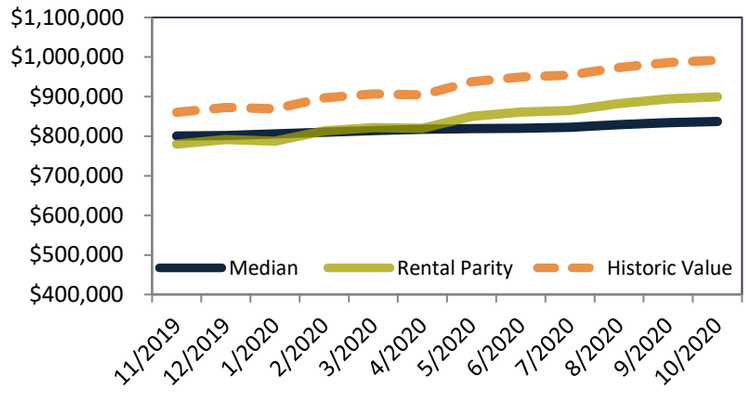


Anaheim Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's discount is 6.9%. This market is 17.2% undervalued.
Median home price is $837,200, and resale $/SF is $376/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $3,278, and rents average $3,523, making owning $244 per month less costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 8

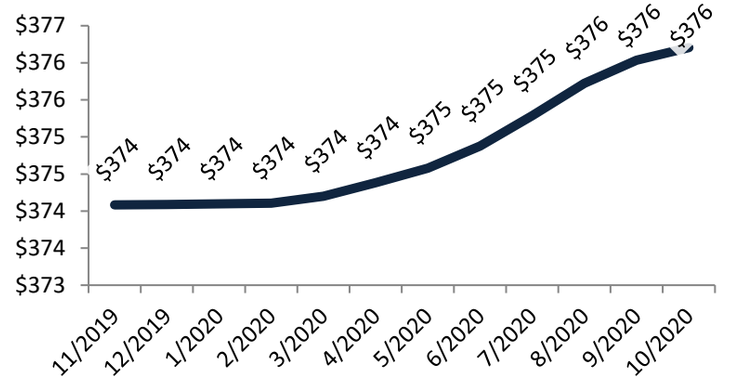
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	7	$ 800,500	$ 780,100
12/2019	7	$ 802,000	$ 791,600
1/2020	7	$ 805,600	$ 787,900
2/2020	7	$ 809,800	$ 813,200
3/2020	7	$ 814,500	$ 822,000
4/2020	7	$ 817,600	$ 819,700
5/2020	7	$ 818,800	$ 850,300
6/2020	8	$ 819,800	$ 860,900
7/2020	8	$ 822,500	$ 865,100
8/2020	8	$ 828,900	$ 882,700
9/2020	8	$ 834,300	$ 893,900
10/2020	8	$ 837,200	$ 899,500



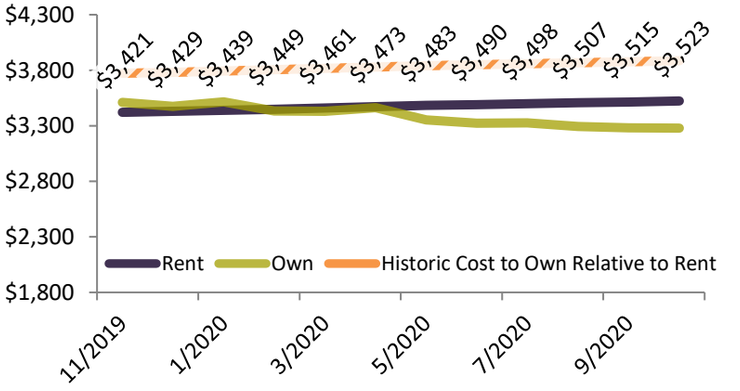
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-7.7%	$ 374	0.3%
12/2019	-9.0%	$ 374	0.0%
1/2020	-8.0%	$ 374	0.0%
2/2020	-10.7%	$ 374	0.0%
3/2020	-11.2%	$ 374	0.3%
4/2020	-10.5%	$ 374	0.6%
5/2020	-14.0%	$ 375	0.7%
6/2020	-15.1%	$ 375	1.0%
7/2020	-15.2%	$ 375	1.4%
8/2020	-16.4%	$ 376	1.5%
9/2020	-16.9%	$ 376	1.1%
10/2020	-17.2%	$ 376	0.6%



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

Date	% Change	Rent	Own
11/2019	2.2%	$ 3,421	$ 3,510
12/2019	2.4%	$ 3,429	$ 3,474
1/2020	2.8%	$ 3,439	$ 3,515
2/2020	3.2%	$ 3,449	$ 3,435
3/2020	3.5%	$ 3,461	$ 3,429
4/2020	3.7%	$ 3,473	$ 3,464
5/2020	3.7%	$ 3,483	$ 3,353
6/2020	3.5%	$ 3,490	$ 3,324
7/2020	3.4%	$ 3,498	$ 3,326
8/2020	3.3%	$ 3,507	$ 3,293
9/2020	3.3%	$ 3,515	$ 3,280
10/2020	3.3%	$ 3,523	$ 3,279

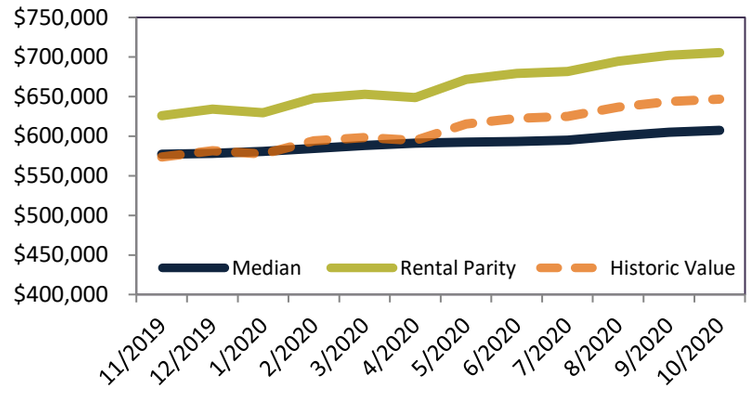


The Colony Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's discount is 13.9%. This market is 5.6% undervalued.
Median home price is $607,400, and resale $/SF is $405/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $2,378, and rents average $2,763, making owning $384 per month less costly than renting.
Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 4

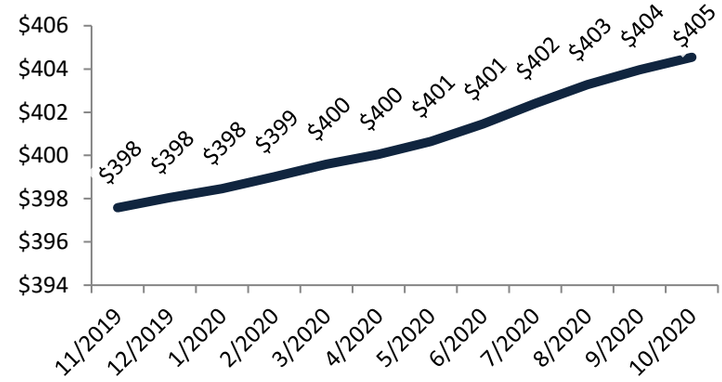
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 577,200	$ 625,900
12/2019	6	$ 578,200	$ 634,300
1/2020	4	$ 580,900	$ 629,800
2/2020	4	$ 584,400	$ 648,000
3/2020	4	$ 588,300	$ 652,900
4/2020	4	$ 591,400	$ 648,800
5/2020	4	$ 592,500	$ 671,600
6/2020	6	$ 593,300	$ 679,200
7/2020	6	$ 595,200	$ 681,700
8/2020	6	$ 600,300	$ 694,600
9/2020	6	$ 604,900	$ 702,400
10/2020	4	$ 607,400	$ 705,600



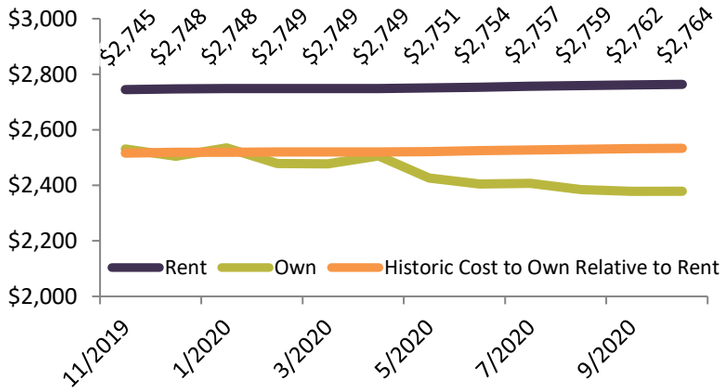
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	0.6%	$ 398	1.9%
12/2019	-0.5%	$ 398	1.5%
1/2020	0.6%	$ 398	1.4%
2/2020	-1.5%	$ 399	1.8%
3/2020	-1.6%	$ 400	1.9%
4/2020	-0.5%	$ 400	1.5%
5/2020	-3.4%	$ 401	1.9%
6/2020	-4.3%	$ 401	2.7%
7/2020	-4.4%	$ 402	3.2%
8/2020	-5.2%	$ 403	2.9%
9/2020	-5.5%	$ 404	2.3%
10/2020	-5.6%	$ 405	1.9%



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

Date	% Change	Rent	Own
11/2019	3.0%	$ 2,745	$ 2,531
12/2019	2.6%	$ 2,748	$ 2,505
1/2020	2.0%	$ 2,748	$ 2,535
2/2020	1.6%	$ 2,749	$ 2,479
3/2020	1.2%	$ 2,749	$ 2,477
4/2020	0.9%	$ 2,749	$ 2,505
5/2020	1.0%	$ 2,751	$ 2,427
6/2020	1.2%	$ 2,754	$ 2,405
7/2020	1.2%	$ 2,757	$ 2,407
8/2020	1.2%	$ 2,759	$ 2,385
9/2020	1.2%	$ 2,762	$ 2,378
10/2020	1.1%	$ 2,764	$ 2,379

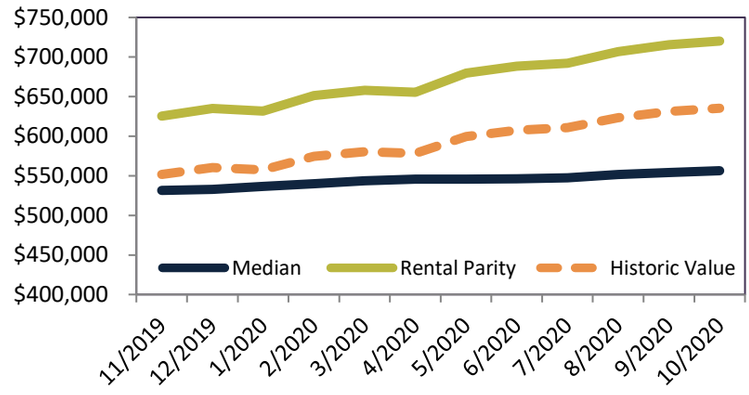


Anaheim Resort Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 22.8%. This market is 11.0% undervalued.
Median home price is $556,400, and resale $/SF is $389/SF. Prices rose 3.4% year-over-year.
Monthly cost of ownership is $2,179, and rents average $2,821, making owning $641 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

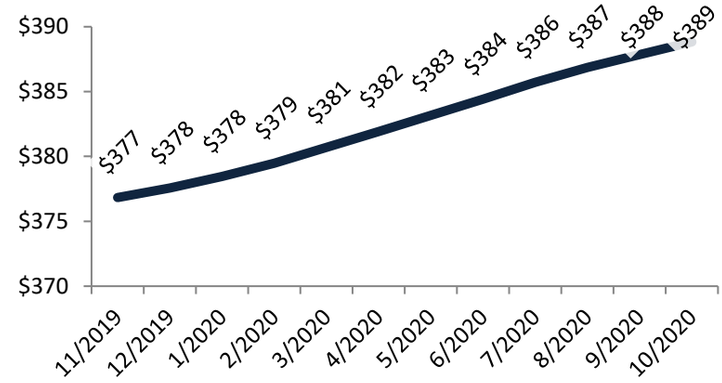
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 531,500	$ 625,400
12/2019	8	$ 533,000	$ 635,000
1/2020	8	$ 536,400	$ 631,800
2/2020	8	$ 539,900	$ 651,400
3/2020	8	$ 543,500	$ 657,800
4/2020	8	$ 545,600	$ 655,400
5/2020	9	$ 545,700	$ 679,800
6/2020	9	$ 546,100	$ 688,600
7/2020	9	$ 547,400	$ 692,300
8/2020	9	$ 551,600	$ 706,600
9/2020	9	$ 554,300	$ 715,700
10/2020	9	$ 556,400	$ 720,200



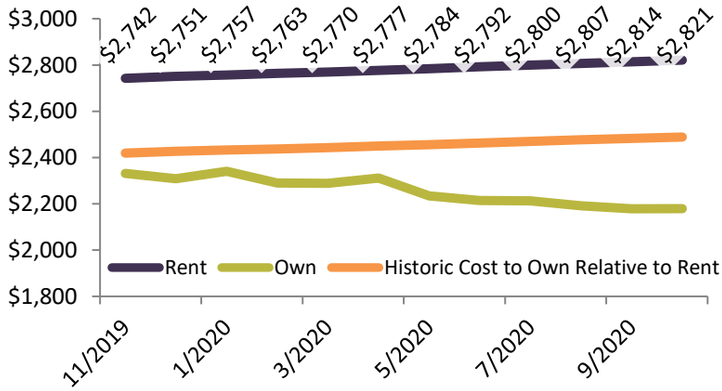
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-3.2%	$ 377	3.0%
12/2019	-4.3%	$ 378	2.6%
1/2020	-3.3%	$ 378	3.1%
2/2020	-5.3%	$ 379	3.7%
3/2020	-5.6%	$ 381	4.3%
4/2020	-5.0%	$ 382	4.3%
5/2020	-7.9%	$ 383	4.4%
6/2020	-8.9%	$ 384	4.5%
7/2020	-9.1%	$ 386	4.5%
8/2020	-10.2%	$ 387	4.0%
9/2020	-10.8%	$ 388	3.4%
10/2020	-11.0%	$ 389	3.4%



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

Date	% Change	Rent	Own
11/2019	5.0%	$ 2,742	$ 2,331
12/2019	4.7%	$ 2,751	$ 2,309
1/2020	4.3%	$ 2,757	$ 2,341
2/2020	4.0%	$ 2,763	$ 2,290
3/2020	3.8%	$ 2,770	$ 2,288
4/2020	3.7%	$ 2,777	$ 2,311
5/2020	3.7%	$ 2,784	$ 2,235
6/2020	3.7%	$ 2,792	$ 2,214
7/2020	3.7%	$ 2,800	$ 2,214
8/2020	3.7%	$ 2,807	$ 2,191
9/2020	3.6%	$ 2,814	$ 2,179
10/2020	3.5%	$ 2,821	$ 2,179

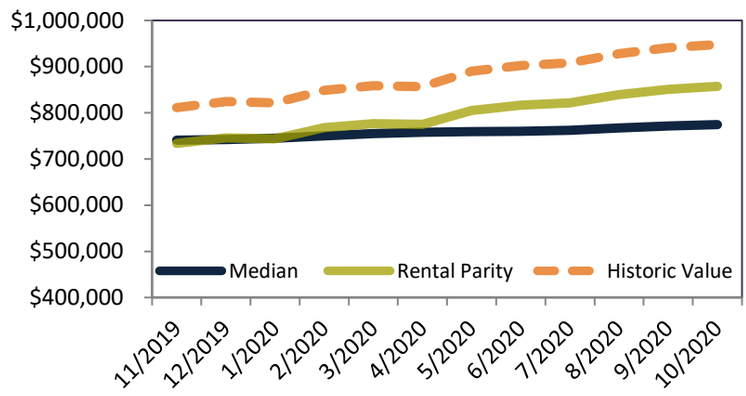


Brea Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.6% premium. Today's discount is 9.6%. This market is 20.2% undervalued.
Median home price is $774,500, and resale $/SF is $387/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $3,033, and rents average $3,358, making owning $324 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 8

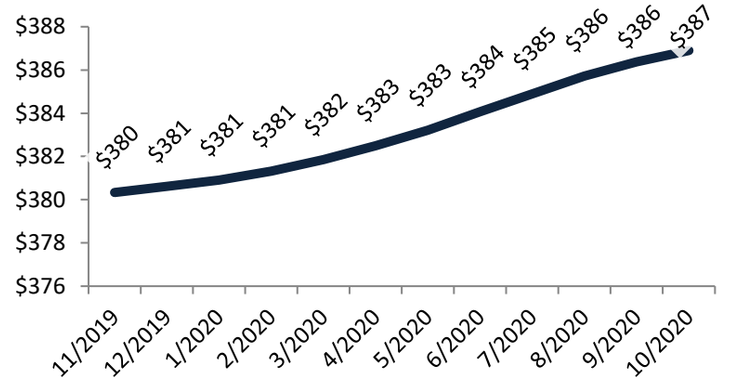
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	7	$ 740,800	$ 733,800
12/2019	7	$ 742,000	$ 745,900
1/2020	7	$ 745,300	$ 743,300
2/2020	7	$ 749,700	$ 767,700
3/2020	7	$ 754,800	$ 776,600
4/2020	9	$ 758,200	$ 775,100
5/2020	***10***	$ 759,300	$ 805,000
6/2020	***10***	$ 759,800	$ 816,300
7/2020	***10***	$ 762,100	$ 821,400
8/2020	***10***	$ 767,400	$ 839,300
9/2020	***10***	$ 771,800	$ 851,100
10/2020	8	$ 774,500	$ 857,400



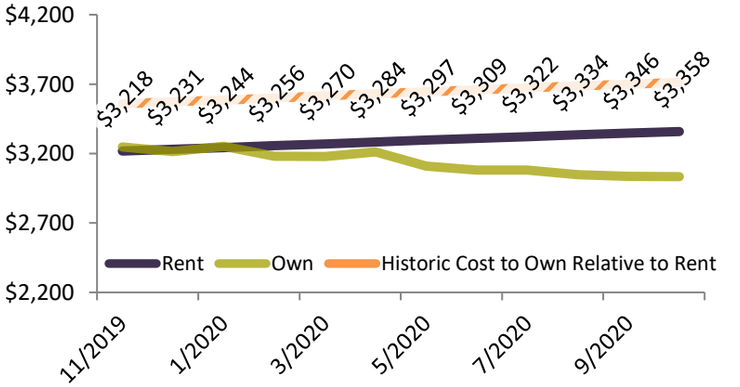
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-9.6%	$ 380	1.2%
12/2019	-11.1%	$ 381	1.0%
1/2020	-10.3%	$ 381	1.0%
2/2020	-12.9%	$ 381	1.4%
3/2020	-13.4%	$ 382	1.8%
4/2020	-12.7%	$ 383	2.3%
5/2020	-16.2%	$ 383	2.5%
6/2020	-17.5%	$ 384	3.0%
7/2020	-17.8%	$ 385	2.9%
8/2020	-19.1%	$ 386	2.9%
9/2020	-19.9%	$ 386	2.2%
10/2020	-20.2%	$ 387	1.8%



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

Date	% Change	Rent	Own
11/2019	5.5%	$ 3,218	$ 3,248
12/2019	5.5%	$ 3,231	$ 3,214
1/2020	5.4%	$ 3,244	$ 3,252
2/2020	5.4%	$ 3,256	$ 3,180
3/2020	5.5%	$ 3,270	$ 3,178
4/2020	5.5%	$ 3,284	$ 3,212
5/2020	5.5%	$ 3,297	$ 3,110
6/2020	5.4%	$ 3,309	$ 3,080
7/2020	5.4%	$ 3,322	$ 3,082
8/2020	5.3%	$ 3,334	$ 3,048
9/2020	5.2%	$ 3,346	$ 3,035
10/2020	5.1%	$ 3,358	$ 3,033

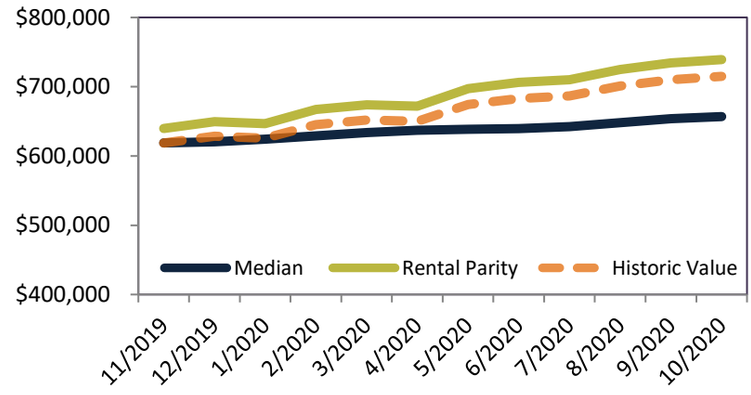


Buena Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's discount is 11.2%. This market is 7.9% undervalued.
Median home price is $656,900, and resale $/SF is $414/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,572, and rents average $2,895, making owning $322 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

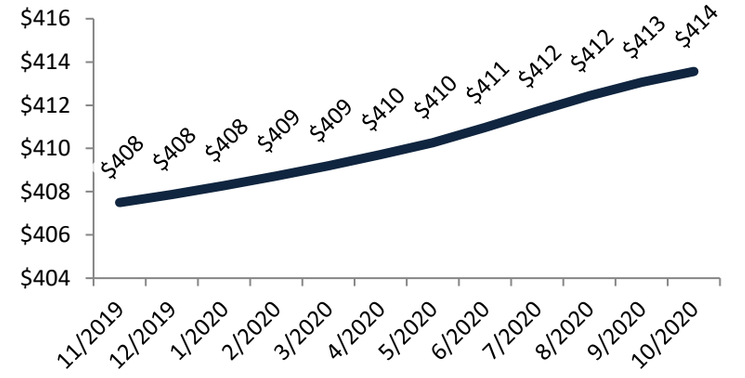
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 618,900	$ 639,700
12/2019	6	$ 620,600	$ 649,700
1/2020	6	$ 624,400	$ 646,700
2/2020	6	$ 628,900	$ 667,200
3/2020	6	$ 633,700	$ 674,100
4/2020	6	$ 637,100	$ 671,900
5/2020	6	$ 638,500	$ 697,000
6/2020	8	$ 639,500	$ 706,200
7/2020	8	$ 642,400	$ 710,000
8/2020	9	$ 648,100	$ 724,900
9/2020	7	$ 653,800	$ 734,400
10/2020	7	$ 656,900	$ 739,200



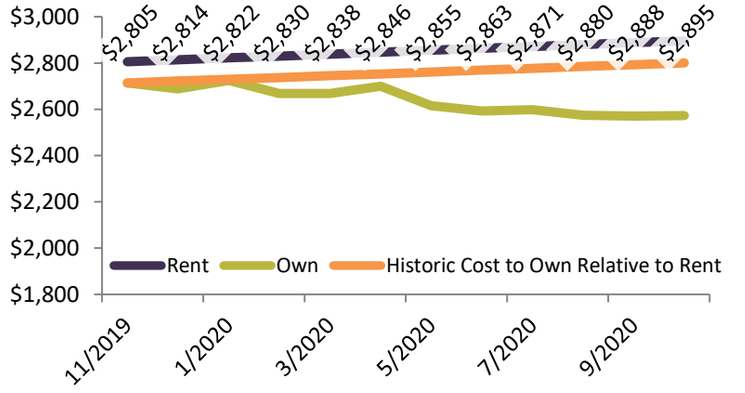
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	0.0%	$ 408	1.6%
12/2019	-1.2%	$ 408	1.2%
1/2020	-0.2%	$ 408	1.3%
2/2020	-2.5%	$ 409	1.4%
3/2020	-2.7%	$ 409	1.5%
4/2020	-1.9%	$ 410	1.7%
5/2020	-5.1%	$ 410	1.8%
6/2020	-6.2%	$ 411	2.2%
7/2020	-6.2%	$ 412	2.4%
8/2020	-7.3%	$ 412	2.3%
9/2020	-7.7%	$ 413	2.0%
10/2020	-7.9%	$ 414	1.6%



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

Date	% Change	Rent	Own
11/2019	4.7%	$ 2,805	$ 2,714
12/2019	4.5%	$ 2,814	$ 2,688
1/2020	4.3%	$ 2,822	$ 2,725
2/2020	4.2%	$ 2,830	$ 2,668
3/2020	4.1%	$ 2,838	$ 2,668
4/2020	4.1%	$ 2,846	$ 2,699
5/2020	4.0%	$ 2,855	$ 2,615
6/2020	4.0%	$ 2,863	$ 2,593
7/2020	4.0%	$ 2,871	$ 2,598
8/2020	4.0%	$ 2,880	$ 2,574
9/2020	3.9%	$ 2,888	$ 2,571
10/2020	3.8%	$ 2,895	$ 2,573

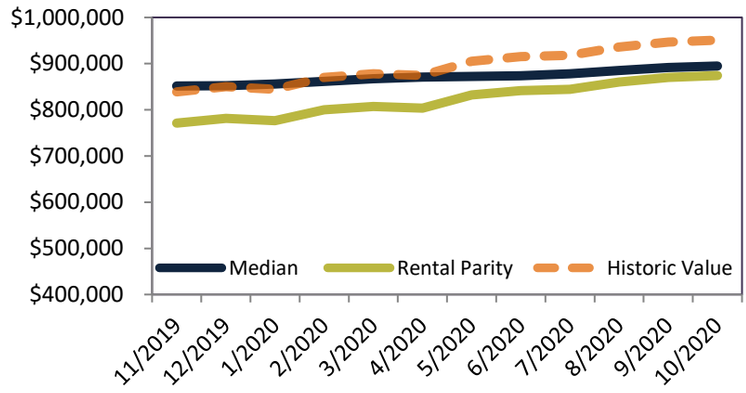


Costa Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.8% premium. Today's premium is 2.4%. This market is 6.4% undervalued.
Median home price is $894,800, and resale $/SF is $503/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $3,504, and rents average $3,424, making owning $080 per month more costly than renting.
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 4

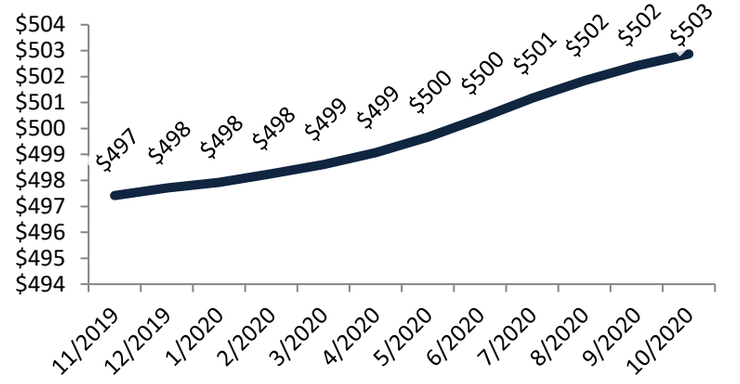
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	4	$ 851,600	$ 771,200
12/2019	4	$ 852,400	$ 781,300
1/2020	4	$ 855,900	$ 776,400
2/2020	4	$ 861,500	$ 800,000
3/2020	4	$ 867,100	$ 807,300
4/2020	4	$ 871,000	$ 803,600
5/2020	4	$ 872,300	$ 832,300
6/2020	4	$ 873,800	$ 841,500
7/2020	6	$ 877,700	$ 844,300
8/2020	4	$ 885,200	$ 860,300
9/2020	4	$ 891,400	$ 870,000
10/2020	4	$ 894,800	$ 874,200



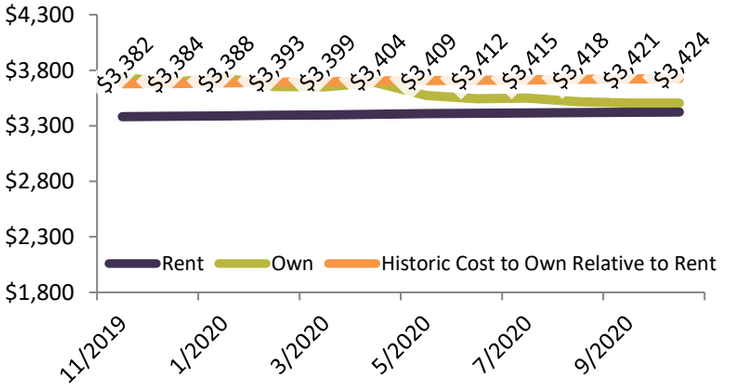
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	1.7%	$ 497	1.1%
12/2019	0.3%	$ 498	0.7%
1/2020	1.5%	$ 498	0.6%
2/2020	-1.1%	$ 498	0.9%
3/2020	-1.4%	$ 499	0.9%
4/2020	-0.4%	$ 499	1.2%
5/2020	-4.0%	$ 500	1.6%
6/2020	-4.9%	$ 500	1.9%
7/2020	-4.8%	$ 501	2.1%
8/2020	-5.9%	$ 502	1.8%
9/2020	-6.3%	$ 502	1.5%
10/2020	-6.4%	$ 503	1.2%



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

Date	% Change	Rent	Own
11/2019	0.8%	$ 3,382	$ 3,734
12/2019	0.9%	$ 3,384	$ 3,692
1/2020	1.1%	$ 3,388	$ 3,735
2/2020	1.3%	$ 3,393	$ 3,654
3/2020	1.5%	$ 3,399	$ 3,650
4/2020	1.7%	$ 3,404	$ 3,690
5/2020	1.6%	$ 3,409	$ 3,572
6/2020	1.5%	$ 3,412	$ 3,542
7/2020	1.4%	$ 3,415	$ 3,549
8/2020	1.3%	$ 3,418	$ 3,516
9/2020	1.3%	$ 3,421	$ 3,505
10/2020	1.3%	$ 3,424	$ 3,505

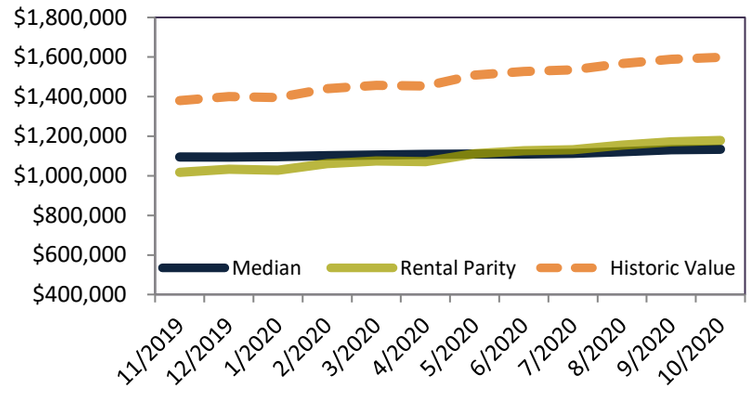


Coto de Caza Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's discount is 3.8%. This market is 39.4% undervalued.
Median home price is $1,134,000, and resale $/SF is $360/SF. Prices fell 1.3% year-over-year.
Monthly cost of ownership is $4,441, and rents average $4,616, making owning $174 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 10

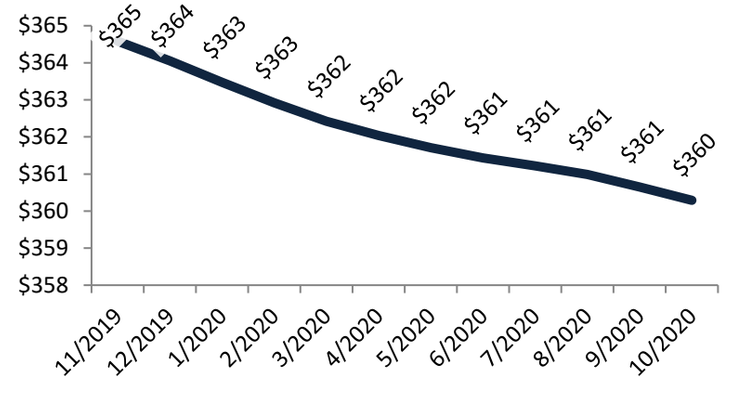
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	10	$ 1,094,500	$ 1,017,400
12/2019	10	$ 1,094,400	$ 1,032,900
1/2020	10	$ 1,096,800	$ 1,028,700
2/2020	10	$ 1,101,000	$ 1,062,300
3/2020	10	$ 1,105,400	$ 1,074,300
4/2020	10	$ 1,108,400	$ 1,071,600
5/2020	10	$ 1,109,100	$ 1,112,000
6/2020	10	$ 1,110,000	$ 1,126,300
7/2020	10	$ 1,113,100	$ 1,132,200
8/2020	10	$ 1,121,600	$ 1,155,700
9/2020	10	$ 1,131,000	$ 1,170,800
10/2020	10	$ 1,134,000	$ 1,178,600



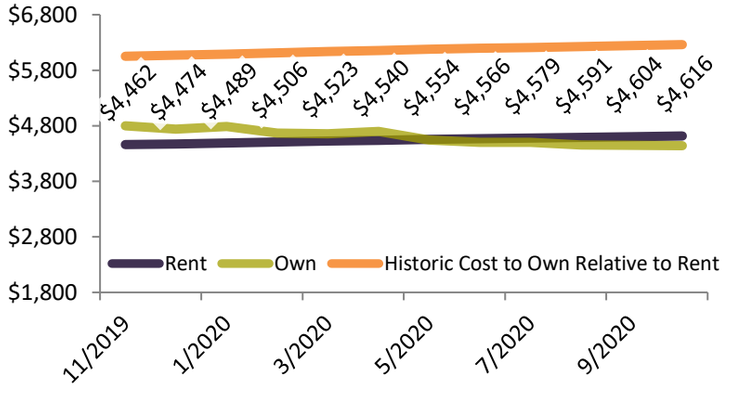
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-28.1%	$ 365	-1.5%
12/2019	-29.7%	$ 364	-1.9%
1/2020	-29.0%	$ 363	-2.0%
2/2020	-32.0%	$ 363	-1.9%
3/2020	-32.7%	$ 362	-1.8%
4/2020	-32.2%	$ 362	-1.4%
5/2020	-35.9%	$ 362	-1.2%
6/2020	-37.1%	$ 361	-1.0%
7/2020	-37.3%	$ 361	-0.8%
8/2020	-38.6%	$ 361	-0.8%
9/2020	-39.0%	$ 361	-1.2%
10/2020	-39.4%	$ 360	-1.3%



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

Date	% Change	Rent	Own
11/2019	2.7%	$ 4,462	$ 4,799
12/2019	3.0%	$ 4,474	$ 4,741
1/2020	3.4%	$ 4,489	$ 4,786
2/2020	3.9%	$ 4,506	$ 4,670
3/2020	4.1%	$ 4,523	$ 4,654
4/2020	4.3%	$ 4,540	$ 4,695
5/2020	4.3%	$ 4,554	$ 4,542
6/2020	4.1%	$ 4,566	$ 4,500
7/2020	4.0%	$ 4,579	$ 4,501
8/2020	3.9%	$ 4,591	$ 4,455
9/2020	3.9%	$ 4,604	$ 4,447
10/2020	3.8%	$ 4,616	$ 4,441

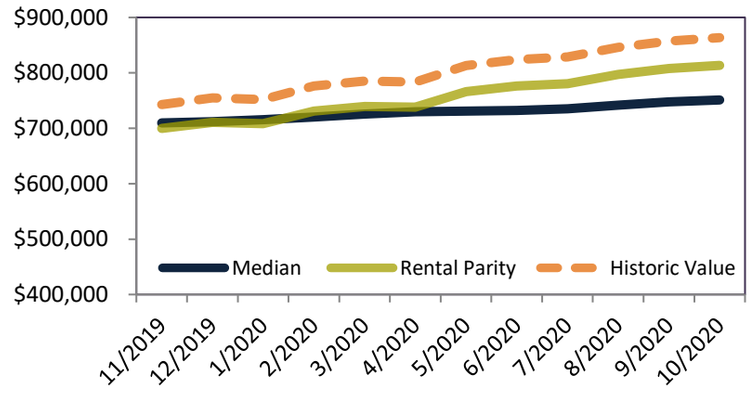


Cypress Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.2% premium. Today's discount is 7.6%. This market is 13.8% undervalued.
Median home price is $751,100, and resale $/SF is $408/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $2,941, and rents average $3,186, making owning $244 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 7

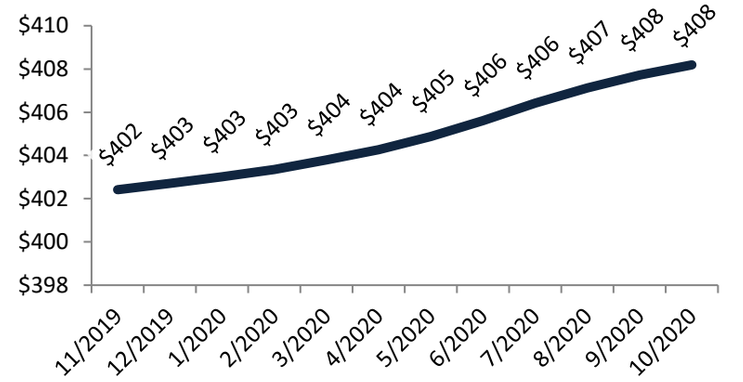
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 709,700	$ 699,800
12/2019	6	$ 711,700	$ 710,900
1/2020	6	$ 715,300	$ 708,200
2/2020	7	$ 720,300	$ 731,300
3/2020	7	$ 725,500	$ 739,600
4/2020	7	$ 729,600	$ 737,900
5/2020	7	$ 731,200	$ 766,000
6/2020	9	$ 732,400	$ 776,200
7/2020	9	$ 735,300	$ 780,600
8/2020	9	$ 741,600	$ 797,200
9/2020	7	$ 747,800	$ 807,900
10/2020	7	$ 751,100	$ 813,500



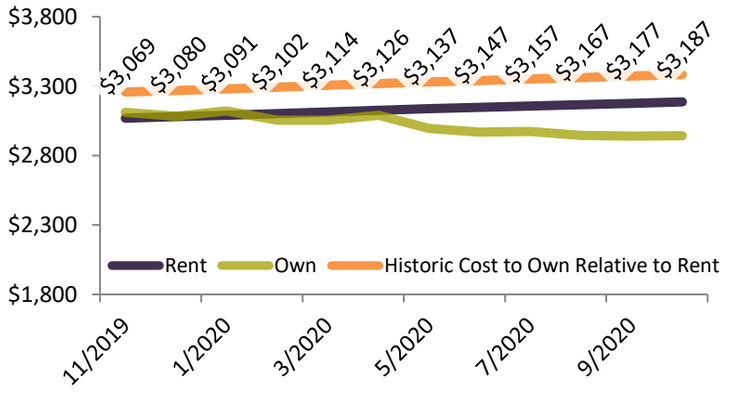
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-4.7%	$ 402	1.4%
12/2019	-6.0%	$ 403	0.9%
1/2020	-5.2%	$ 403	1.0%
2/2020	-7.7%	$ 403	1.1%
3/2020	-8.1%	$ 404	1.5%
4/2020	-7.3%	$ 404	1.6%
5/2020	-10.7%	$ 405	2.0%
6/2020	-11.8%	$ 406	2.4%
7/2020	-12.0%	$ 406	2.6%
8/2020	-13.1%	$ 407	2.3%
9/2020	-13.6%	$ 408	1.9%
10/2020	-13.8%	$ 408	1.5%



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

Date	% Change	Rent	Own
11/2019	4.0%	$ 3,069	$ 3,112
12/2019	4.1%	$ 3,080	$ 3,083
1/2020	4.3%	$ 3,091	$ 3,121
2/2020	4.5%	$ 3,102	$ 3,055
3/2020	4.7%	$ 3,114	$ 3,054
4/2020	4.9%	$ 3,126	$ 3,091
5/2020	4.8%	$ 3,137	$ 2,995
6/2020	4.6%	$ 3,147	$ 2,969
7/2020	4.5%	$ 3,157	$ 2,973
8/2020	4.5%	$ 3,167	$ 2,946
9/2020	4.4%	$ 3,177	$ 2,940
10/2020	4.4%	$ 3,187	$ 2,942

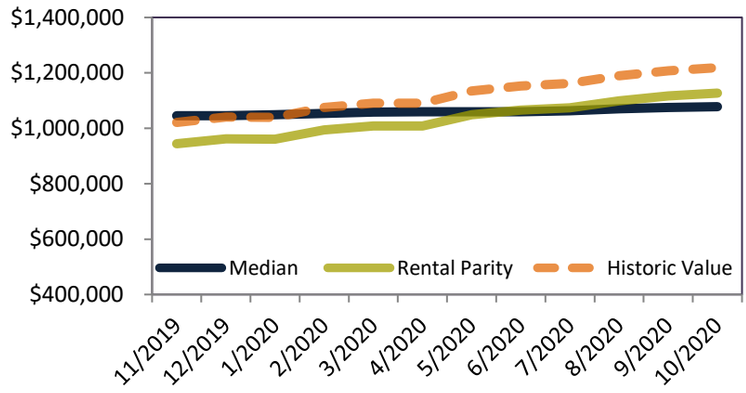


Dana Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.1% premium. Today's discount is 4.4%. This market is 12.5% undervalued.
Median home price is $1,078,000, and resale $/SF is $564/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $4,222, and rents average $4,414, making owning $191 per month less costly than renting.
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

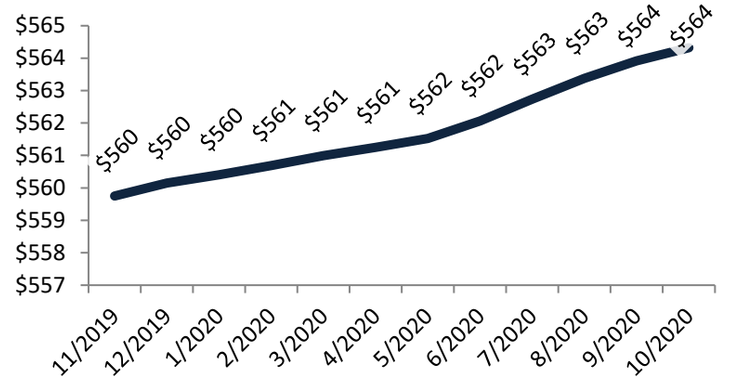
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	5	$ 1,045,800	$ 944,200
12/2019	5	$ 1,045,500	$ 961,900
1/2020	5	$ 1,049,000	$ 960,700
2/2020	5	$ 1,054,100	$ 994,500
3/2020	5	$ 1,058,900	$ 1,008,300
4/2020	5	$ 1,059,900	$ 1,008,200
5/2020	6	$ 1,059,800	$ 1,049,000
6/2020	6	$ 1,059,700	$ 1,065,500
7/2020	6	$ 1,063,000	$ 1,074,100
8/2020	6	$ 1,069,900	$ 1,099,400
9/2020	6	$ 1,075,400	$ 1,116,700
10/2020	6	$ 1,078,000	$ 1,127,000



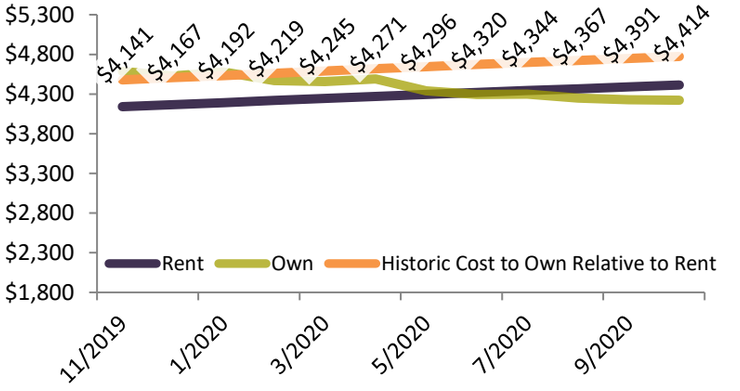
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	2.6%	$ 560	1.8%
12/2019	0.5%	$ 560	0.9%
1/2020	1.0%	$ 560	0.6%
2/2020	-2.2%	$ 561	0.7%
3/2020	-3.1%	$ 561	0.7%
4/2020	-3.0%	$ 561	0.6%
5/2020	-7.1%	$ 562	0.6%
6/2020	-8.7%	$ 562	1.3%
7/2020	-9.2%	$ 563	1.6%
8/2020	-10.8%	$ 563	1.5%
9/2020	-11.8%	$ 564	1.2%
10/2020	-12.5%	$ 564	1.0%



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

Date	% Change	Rent	Own
11/2019	7.8%	$ 4,141	$ 4,586
12/2019	8.0%	$ 4,167	$ 4,529
1/2020	8.1%	$ 4,192	$ 4,577
2/2020	8.3%	$ 4,219	$ 4,471
3/2020	8.4%	$ 4,245	$ 4,458
4/2020	8.5%	$ 4,271	$ 4,490
5/2020	8.4%	$ 4,296	$ 4,340
6/2020	8.2%	$ 4,320	$ 4,296
7/2020	8.1%	$ 4,344	$ 4,299
8/2020	7.9%	$ 4,367	$ 4,250
9/2020	7.8%	$ 4,391	$ 4,228
10/2020	7.7%	$ 4,414	$ 4,222



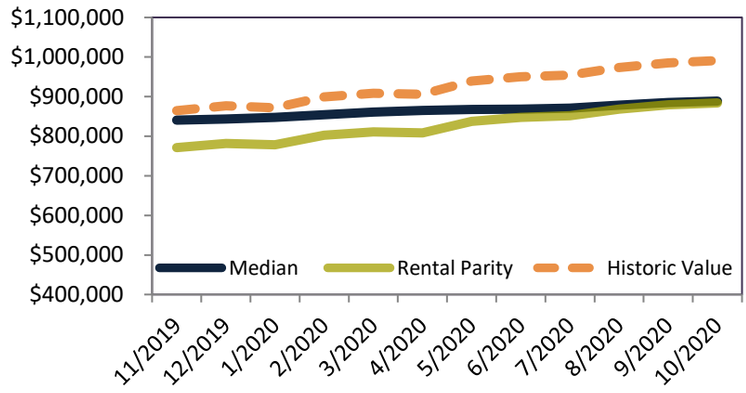
Fountain Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 0.5%. This market is 11.6% undervalued.
Median home price is $888,700, and resale $/SF is $429/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $3,480, and rents average $3,462, making owning $017 per month more costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 7

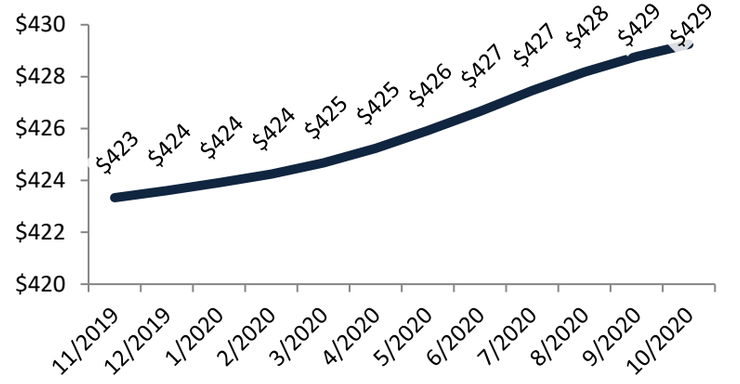
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	4	$ 840,600	$ 771,200
12/2019	4	$ 843,000	$ 782,000
1/2020	6	$ 847,900	$ 777,900
2/2020	6	$ 853,900	$ 802,400
3/2020	6	$ 860,500	$ 810,700
4/2020	6	$ 865,300	$ 808,000
5/2020	9	$ 867,300	$ 837,900
6/2020	9	$ 868,400	$ 847,900
7/2020	9	$ 871,000	$ 851,500
8/2020	9	$ 878,100	$ 868,400
9/2020	7	$ 884,700	$ 879,000
10/2020	7	$ 888,700	$ 884,100



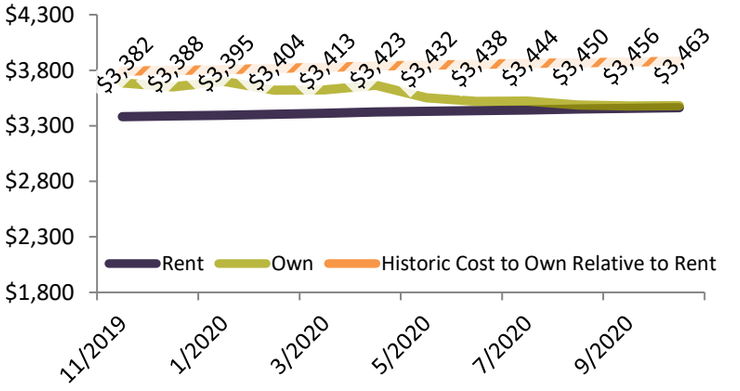
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-3.1%	$ 423	1.0%
12/2019	-4.3%	$ 424	0.9%
1/2020	-3.1%	$ 424	0.9%
2/2020	-5.7%	$ 424	1.0%
3/2020	-6.0%	$ 425	1.4%
4/2020	-5.0%	$ 425	1.7%
5/2020	-8.6%	$ 426	2.1%
6/2020	-9.7%	$ 427	2.3%
7/2020	-9.8%	$ 427	2.5%
8/2020	-11.0%	$ 428	2.2%
9/2020	-11.5%	$ 429	1.8%
10/2020	-11.6%	$ 429	1.5%



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

Date	% Change	Rent	Own
11/2019	1.7%	$ 3,382	$ 3,686
12/2019	1.8%	$ 3,388	$ 3,652
1/2020	2.1%	$ 3,395	$ 3,700
2/2020	2.5%	$ 3,404	$ 3,622
3/2020	2.8%	$ 3,413	$ 3,623
4/2020	3.1%	$ 3,423	$ 3,666
5/2020	3.0%	$ 3,432	$ 3,552
6/2020	2.8%	$ 3,438	$ 3,521
7/2020	2.7%	$ 3,444	$ 3,522
8/2020	2.7%	$ 3,450	$ 3,488
9/2020	2.6%	$ 3,456	$ 3,478
10/2020	2.6%	$ 3,463	$ 3,481

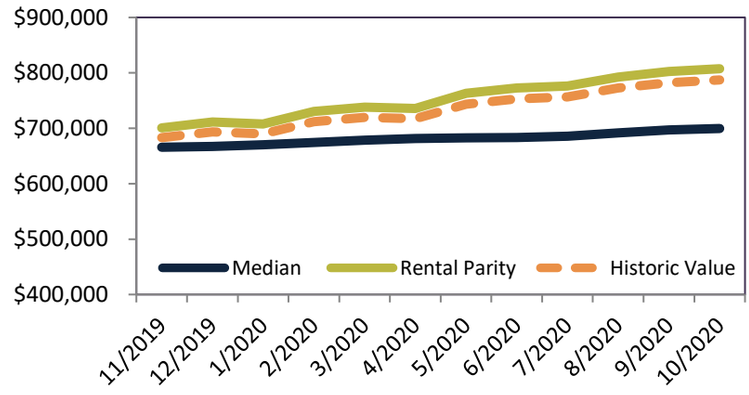


Fullerton Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's discount is 13.4%. This market is 10.9% undervalued.
Median home price is $699,600, and resale $/SF is $406/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $2,740, and rents average $3,162, making owning $422 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

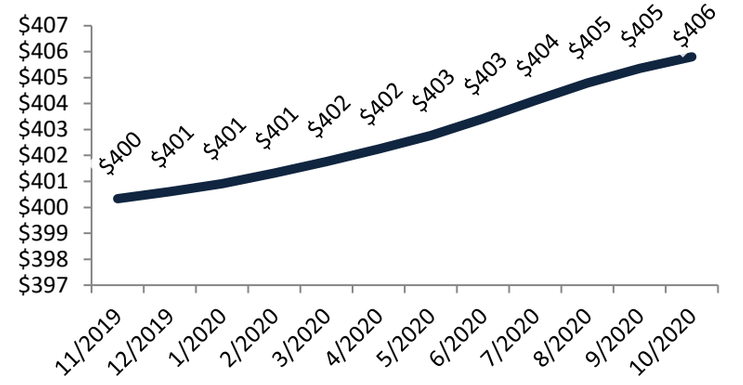
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 665,800	$ 700,700
12/2019	6	$ 667,000	$ 711,300
1/2020	6	$ 670,200	$ 707,900
2/2020	6	$ 674,300	$ 730,300
3/2020	6	$ 678,700	$ 737,900
4/2020	6	$ 681,600	$ 735,500
5/2020	7	$ 682,600	$ 762,900
6/2020	9	$ 683,300	$ 772,600
7/2020	9	$ 685,900	$ 776,400
8/2020	9	$ 691,600	$ 792,400
9/2020	7	$ 696,900	$ 802,500
10/2020	7	$ 699,600	$ 807,500



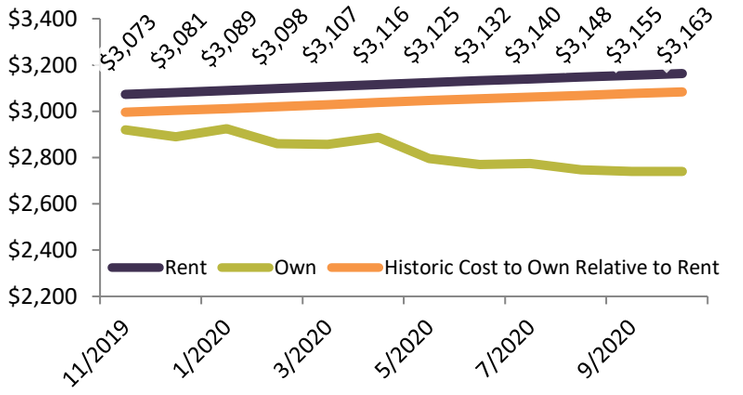
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-2.5%	$ 400	1.1%
12/2019	-3.7%	$ 401	0.9%
1/2020	-2.8%	$ 401	1.0%
2/2020	-5.2%	$ 401	1.3%
3/2020	-5.5%	$ 402	1.5%
4/2020	-4.8%	$ 402	1.6%
5/2020	-8.0%	$ 403	1.7%
6/2020	-9.1%	$ 403	2.1%
7/2020	-9.1%	$ 404	2.3%
8/2020	-10.2%	$ 405	2.2%
9/2020	-10.7%	$ 405	1.8%
10/2020	-10.9%	$ 406	1.5%



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

Date	% Change	Rent	Own
11/2019	3.3%	$ 3,073	$ 2,920
12/2019	3.4%	$ 3,081	$ 2,889
1/2020	3.4%	$ 3,089	$ 2,925
2/2020	3.5%	$ 3,098	$ 2,860
3/2020	3.6%	$ 3,107	$ 2,857
4/2020	3.7%	$ 3,116	$ 2,887
5/2020	3.7%	$ 3,125	$ 2,796
6/2020	3.6%	$ 3,132	$ 2,770
7/2020	3.5%	$ 3,140	$ 2,774
8/2020	3.5%	$ 3,148	$ 2,747
9/2020	3.4%	$ 3,155	$ 2,740
10/2020	3.4%	$ 3,163	$ 2,740

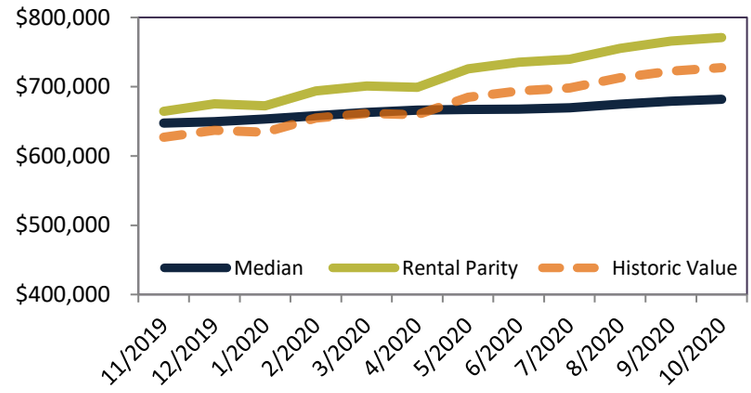


Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's discount is 11.5%. This market is 5.9% undervalued.
Median home price is $681,900, and resale $/SF is $432/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $2,670, and rents average $3,019, making owning $349 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 8

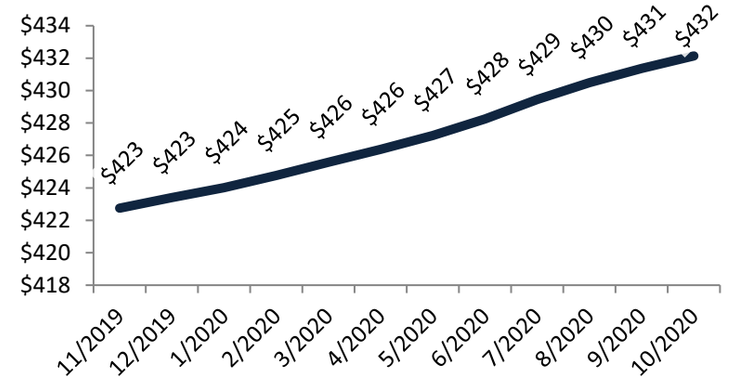
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 647,500	$ 664,500
12/2019	8	$ 649,600	$ 675,200
1/2020	6	$ 653,600	$ 672,300
2/2020	8	$ 658,300	$ 693,800
3/2020	8	$ 663,000	$ 701,200
4/2020	8	$ 666,100	$ 699,200
5/2020	8	$ 667,000	$ 725,700
6/2020	8	$ 667,500	$ 735,500
7/2020	8	$ 669,700	$ 739,800
8/2020	8	$ 674,700	$ 755,500
9/2020	8	$ 679,000	$ 765,700
10/2020	8	$ 681,900	$ 771,000



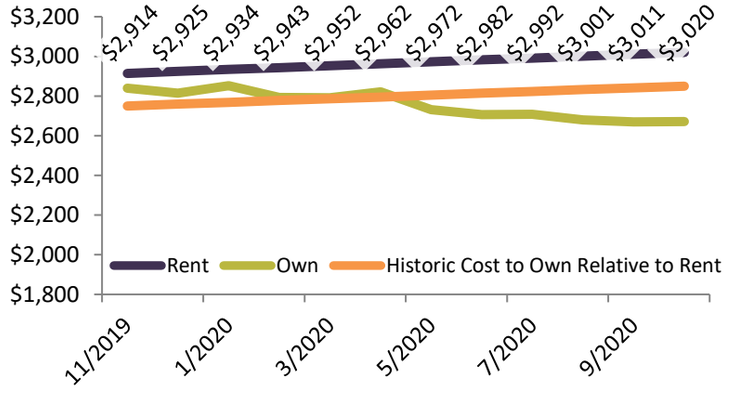
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	3.1%	$ 423	2.4%
12/2019	1.8%	$ 423	2.0%
1/2020	2.9%	$ 424	1.9%
2/2020	0.5%	$ 425	2.4%
3/2020	0.2%	$ 426	2.5%
4/2020	0.9%	$ 426	2.5%
5/2020	-2.5%	$ 427	2.7%
6/2020	-3.6%	$ 428	3.2%
7/2020	-3.8%	$ 429	3.7%
8/2020	-5.1%	$ 430	3.2%
9/2020	-5.7%	$ 431	2.7%
10/2020	-5.9%	$ 432	2.4%



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

Date	% Change	Rent	Own
11/2019	5.2%	$ 2,914	$ 2,839
12/2019	5.1%	$ 2,925	$ 2,814
1/2020	4.9%	$ 2,934	$ 2,852
2/2020	4.7%	$ 2,943	$ 2,792
3/2020	4.6%	$ 2,952	$ 2,791
4/2020	4.6%	$ 2,962	$ 2,822
5/2020	4.6%	$ 2,972	$ 2,732
6/2020	4.6%	$ 2,982	$ 2,706
7/2020	4.5%	$ 2,992	$ 2,708
8/2020	4.5%	$ 3,001	$ 2,680
9/2020	4.4%	$ 3,011	$ 2,670
10/2020	4.3%	$ 3,020	$ 2,671

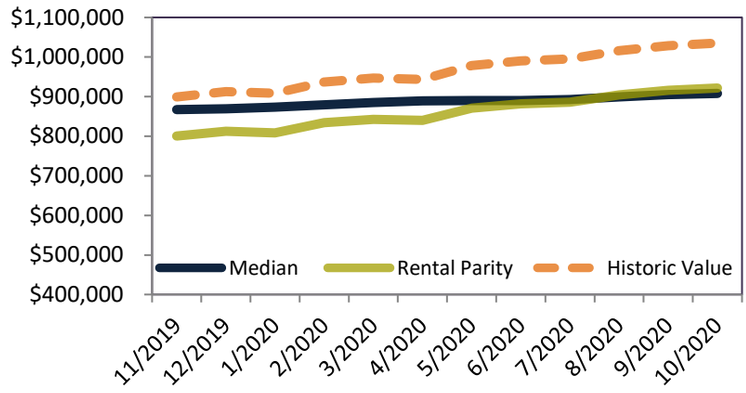


Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's discount is 1.5%. This market is 13.8% undervalued.
Median home price is $908,100, and resale $/SF is $509/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $3,556, and rents average $3,610, making owning $053 per month less costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 7

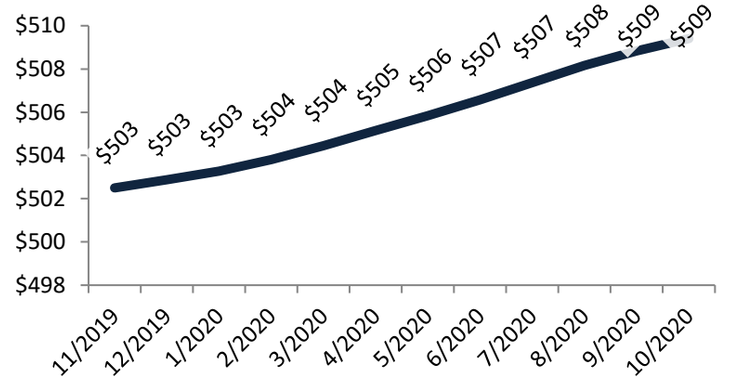
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 867,200	$ 800,500
12/2019	6	$ 869,200	$ 812,500
1/2020	6	$ 873,500	$ 808,600
2/2020	6	$ 879,200	$ 834,000
3/2020	7	$ 885,200	$ 842,600
4/2020	6	$ 889,200	$ 839,700
5/2020	7	$ 890,100	$ 870,800
6/2020	7	$ 890,500	$ 881,900
7/2020	9	$ 892,700	$ 886,300
8/2020	9	$ 899,200	$ 904,500
9/2020	7	$ 904,800	$ 916,000
10/2020	7	$ 908,100	$ 921,700



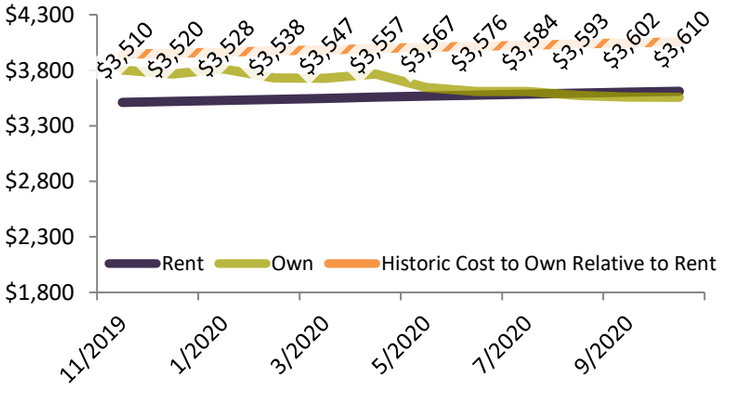
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-4.0%	$ 503	1.3%
12/2019	-5.3%	$ 503	1.0%
1/2020	-4.3%	$ 503	1.1%
2/2020	-6.9%	$ 504	1.4%
3/2020	-7.3%	$ 504	1.7%
4/2020	-6.4%	$ 505	1.8%
5/2020	-10.1%	$ 506	1.8%
6/2020	-11.4%	$ 507	1.9%
7/2020	-11.6%	$ 507	2.1%
8/2020	-12.9%	$ 508	2.0%
9/2020	-13.6%	$ 509	1.8%
10/2020	-13.8%	$ 509	1.5%



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

Date	% Change	Rent	Own
11/2019	3.6%	$ 3,510	$ 3,803
12/2019	3.6%	$ 3,520	$ 3,765
1/2020	3.5%	$ 3,528	$ 3,812
2/2020	3.5%	$ 3,538	$ 3,729
3/2020	3.6%	$ 3,547	$ 3,727
4/2020	3.6%	$ 3,557	$ 3,767
5/2020	3.6%	$ 3,567	$ 3,645
6/2020	3.5%	$ 3,576	$ 3,610
7/2020	3.5%	$ 3,584	$ 3,610
8/2020	3.4%	$ 3,593	$ 3,572
9/2020	3.4%	$ 3,602	$ 3,557
10/2020	3.3%	$ 3,610	$ 3,557

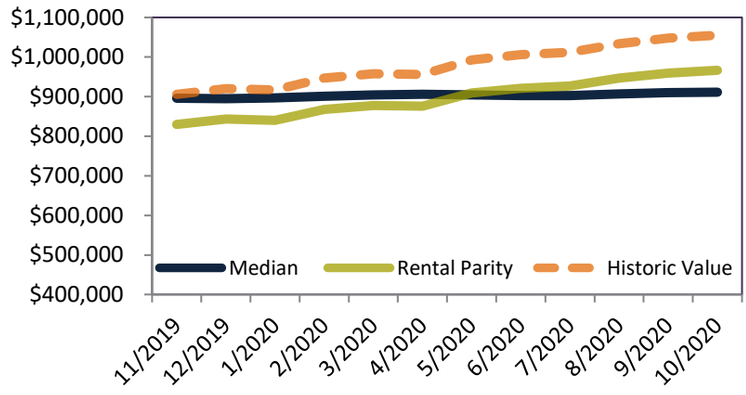


Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's discount is 5.7%. This market is 14.9% undervalued.
Median home price is $911,200, and resale $/SF is $476/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $3,568, and rents average $3,785, making owning $217 per month less costly than renting.
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 8

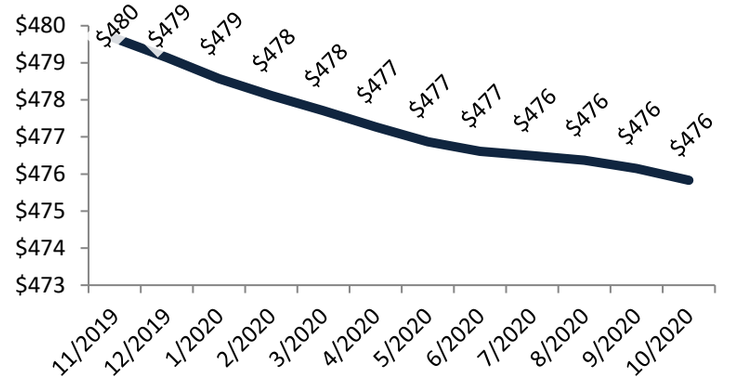
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 895,600	$ 829,800
12/2019	6	$ 894,800	$ 843,200
1/2020	6	$ 896,900	$ 840,000
2/2020	6	$ 900,700	$ 867,500
3/2020	6	$ 904,600	$ 877,600
4/2020	6	$ 906,000	$ 875,600
5/2020	7	$ 904,400	$ 909,100
6/2020	7	$ 902,400	$ 921,400
7/2020	7	$ 902,800	$ 926,900
8/2020	7	$ 906,900	$ 946,700
9/2020	8	$ 910,000	$ 959,700
10/2020	8	$ 911,200	$ 966,600



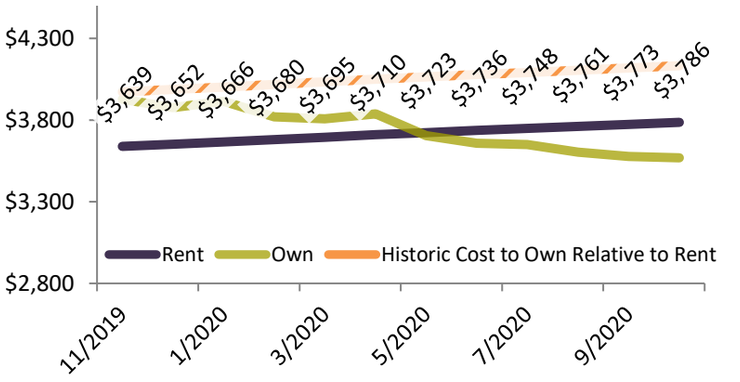
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-1.2%	$ 480	-0.9%
12/2019	-3.0%	$ 479	-1.4%
1/2020	-2.4%	$ 479	-1.5%
2/2020	-5.3%	$ 478	-1.2%
3/2020	-6.1%	$ 478	-1.1%
4/2020	-5.7%	$ 477	-1.2%
5/2020	-9.7%	$ 477	-1.1%
6/2020	-11.2%	$ 477	-0.7%
7/2020	-11.8%	$ 476	-0.3%
8/2020	-13.4%	$ 476	-0.3%
9/2020	-14.3%	$ 476	-0.6%
10/2020	-14.9%	$ 476	-0.9%



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

Date	% Change	Rent	Own
11/2019	4.4%	$ 3,639	$ 3,927
12/2019	4.5%	$ 3,652	$ 3,876
1/2020	4.6%	$ 3,666	$ 3,914
2/2020	4.8%	$ 3,680	$ 3,820
3/2020	5.0%	$ 3,695	$ 3,808
4/2020	5.1%	$ 3,710	$ 3,838
5/2020	5.0%	$ 3,723	$ 3,704
6/2020	4.9%	$ 3,736	$ 3,658
7/2020	4.8%	$ 3,748	$ 3,651
8/2020	4.8%	$ 3,761	$ 3,602
9/2020	4.7%	$ 3,773	$ 3,578
10/2020	4.6%	$ 3,786	$ 3,569

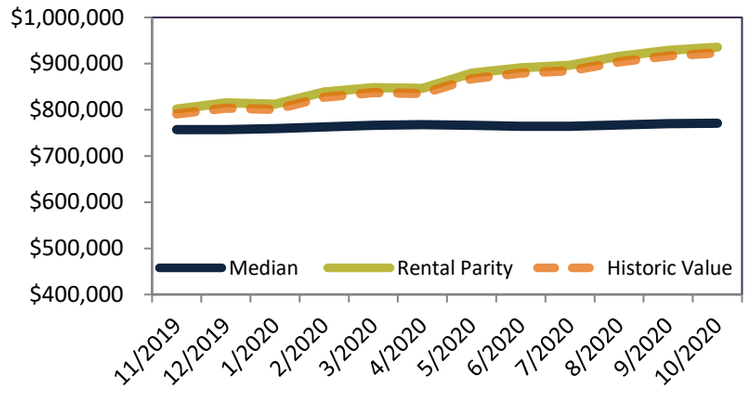


Woodbridge Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's discount is 17.6%. This market is 16.3% undervalued.
Median home price is $771,000, and resale $/SF is $479/SF. Prices fell 1.7% year-over-year.
Monthly cost of ownership is $3,019, and rents average $3,664, making owning $644 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

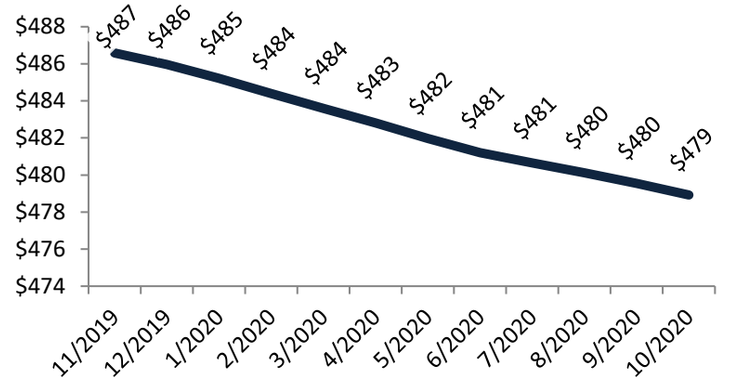
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 757,100	$ 801,700
12/2019	6	$ 757,200	$ 814,800
1/2020	6	$ 759,500	$ 811,900
2/2020	7	$ 762,800	$ 838,500
3/2020	7	$ 766,300	$ 848,300
4/2020	7	$ 768,000	$ 846,600
5/2020	7	$ 766,600	$ 879,100
6/2020	7	$ 764,400	$ 891,200
7/2020	7	$ 764,000	$ 896,700
8/2020	8	$ 767,300	$ 916,100
9/2020	8	$ 769,900	$ 928,800
10/2020	8	$ 771,000	$ 935,600



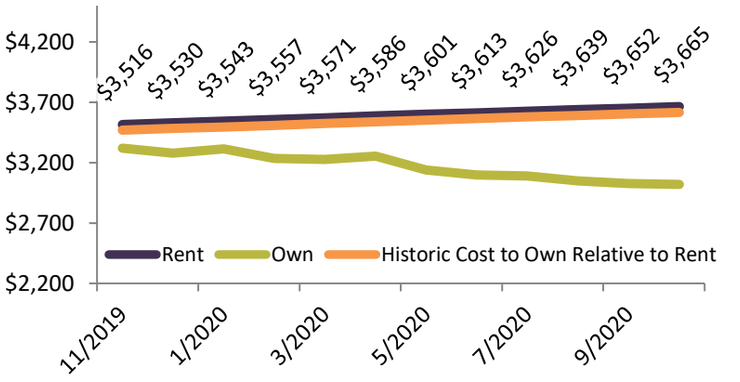
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-4.2%	$ 487	-1.1%
12/2019	-5.7%	$ 486	-1.6%
1/2020	-5.1%	$ 485	-2.0%
2/2020	-7.7%	$ 484	-2.1%
3/2020	-8.3%	$ 484	-2.1%
4/2020	-8.0%	$ 483	-2.1%
5/2020	-11.5%	$ 482	-2.2%
6/2020	-12.9%	$ 481	-2.0%
7/2020	-13.5%	$ 481	-1.5%
8/2020	-14.9%	$ 480	-1.4%
9/2020	-15.8%	$ 480	-1.5%
10/2020	-16.3%	$ 479	-1.7%



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

Date	% Change	Rent	Own
11/2019	5.0%	$ 3,516	$ 3,320
12/2019	5.0%	$ 3,530	$ 3,280
1/2020	5.0%	$ 3,543	$ 3,314
2/2020	5.1%	$ 3,557	$ 3,235
3/2020	5.3%	$ 3,571	$ 3,226
4/2020	5.4%	$ 3,586	$ 3,253
5/2020	5.3%	$ 3,601	$ 3,140
6/2020	5.2%	$ 3,613	$ 3,099
7/2020	5.1%	$ 3,626	$ 3,089
8/2020	5.1%	$ 3,639	$ 3,048
9/2020	5.0%	$ 3,652	$ 3,027
10/2020	4.9%	$ 3,665	$ 3,020

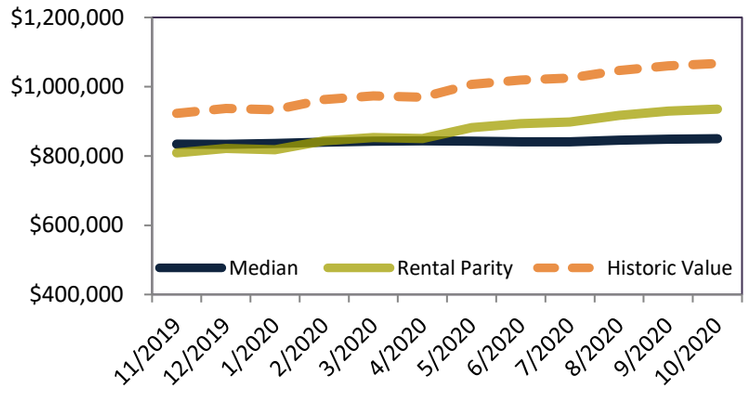


West Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's discount is 9.1%. This market is 23.2% undervalued.
Median home price is $849,900, and resale $/SF is $476/SF. Prices fell 2.2% year-over-year.
Monthly cost of ownership is $3,328, and rents average $3,663, making owning $335 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 9

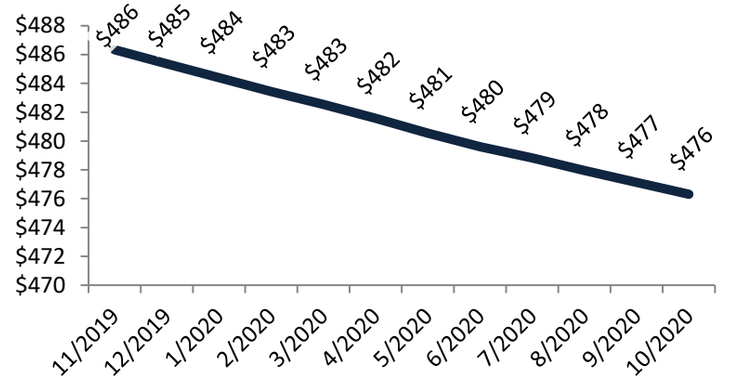
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	7	$ 833,800	$ 809,100
12/2019	7	$ 833,700	$ 821,500
1/2020	7	$ 836,400	$ 817,800
2/2020	8	$ 840,000	$ 843,900
3/2020	8	$ 843,000	$ 852,900
4/2020	8	$ 844,200	$ 850,200
5/2020	8	$ 842,800	$ 882,200
6/2020	8	$ 840,900	$ 893,700
7/2020	8	$ 841,300	$ 898,600
8/2020	9	$ 845,700	$ 917,300
9/2020	9	$ 848,700	$ 929,300
10/2020	9	$ 849,900	$ 935,400



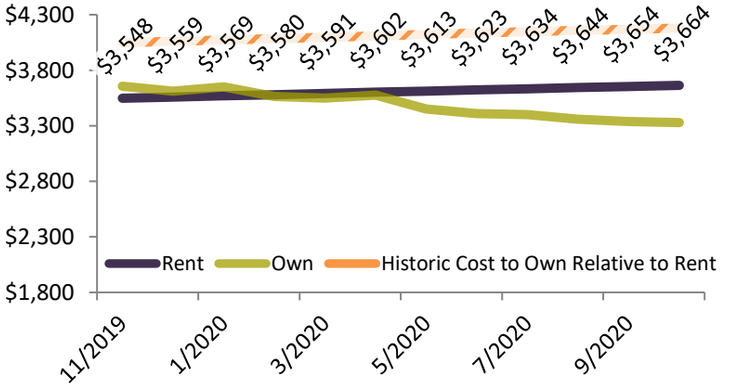
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-11.0%	$ 486	-1.8%
12/2019	-12.6%	$ 485	-2.5%
1/2020	-11.8%	$ 484	-2.5%
2/2020	-14.6%	$ 483	-2.5%
3/2020	-15.3%	$ 483	-2.3%
4/2020	-14.8%	$ 482	-2.5%
5/2020	-18.6%	$ 481	-2.7%
6/2020	-20.0%	$ 480	-2.5%
7/2020	-20.5%	$ 479	-2.1%
8/2020	-21.9%	$ 478	-2.3%
9/2020	-22.8%	$ 477	-2.2%
10/2020	-23.2%	$ 476	-2.2%



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

Date	% Change	Rent	Own
11/2019	4.2%	$ 3,548	$ 3,656
12/2019	4.2%	$ 3,559	$ 3,611
1/2020	4.1%	$ 3,569	$ 3,650
2/2020	4.1%	$ 3,580	$ 3,563
3/2020	4.1%	$ 3,591	$ 3,549
4/2020	4.2%	$ 3,602	$ 3,576
5/2020	4.1%	$ 3,613	$ 3,452
6/2020	4.1%	$ 3,623	$ 3,409
7/2020	4.0%	$ 3,634	$ 3,402
8/2020	4.0%	$ 3,644	$ 3,359
9/2020	3.9%	$ 3,654	$ 3,337
10/2020	3.8%	$ 3,664	$ 3,329

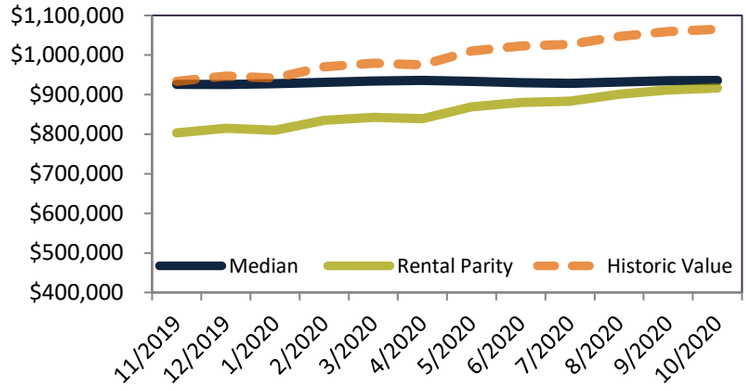


Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 2.1%. This market is 14.1% undervalued.
Median home price is $935,800, and resale $/SF is $461/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $3,665, and rents average $3,590, making owning $074 per month more costly than renting.
Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 8

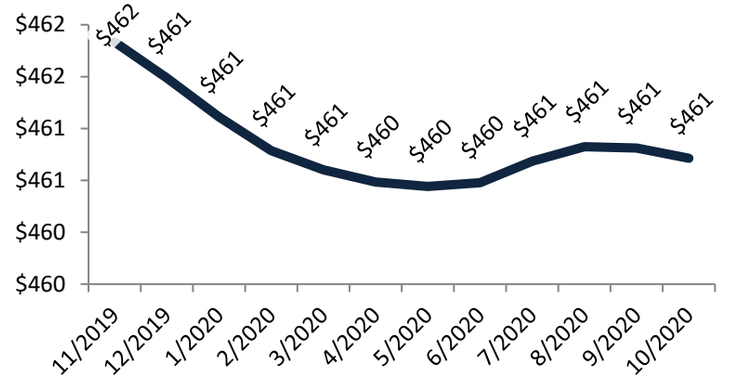
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 925,700	$ 803,300
12/2019	6	$ 925,600	$ 814,700
1/2020	6	$ 927,700	$ 810,100
2/2020	6	$ 931,100	$ 835,000
3/2020	6	$ 934,300	$ 842,900
4/2020	6	$ 935,600	$ 839,200
5/2020	7	$ 933,300	$ 869,600
6/2020	7	$ 930,200	$ 879,900
7/2020	7	$ 928,900	$ 883,500
8/2020	7	$ 932,000	$ 900,900
9/2020	7	$ 935,000	$ 911,600
10/2020	8	$ 935,800	$ 916,600



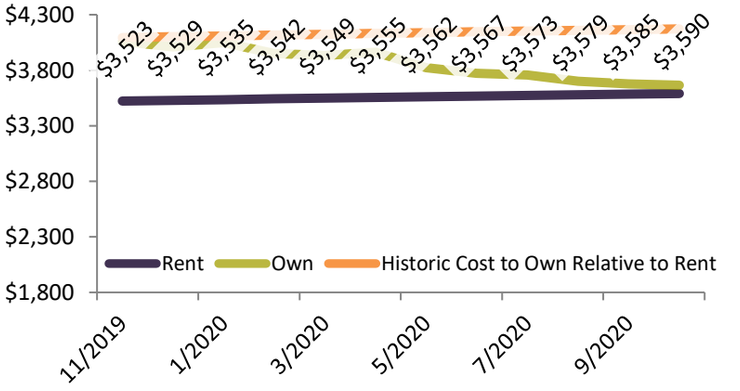
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-1.0%	$ 462	-0.5%
12/2019	-2.6%	$ 461	-1.0%
1/2020	-1.7%	$ 461	-1.0%
2/2020	-4.7%	$ 461	-0.9%
3/2020	-5.4%	$ 461	-0.5%
4/2020	-4.7%	$ 460	-0.3%
5/2020	-8.9%	$ 460	-0.1%
6/2020	-10.5%	$ 460	0.1%
7/2020	-11.1%	$ 461	0.6%
8/2020	-12.8%	$ 461	0.4%
9/2020	-13.6%	$ 461	0.0%
10/2020	-14.1%	$ 461	-0.3%



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

Date	% Change	Rent	Own
11/2019	2.1%	$ 3,523	$ 4,059
12/2019	2.1%	$ 3,529	$ 4,009
1/2020	2.2%	$ 3,535	$ 4,048
2/2020	2.3%	$ 3,542	$ 3,949
3/2020	2.3%	$ 3,549	$ 3,933
4/2020	2.4%	$ 3,555	$ 3,963
5/2020	2.3%	$ 3,562	$ 3,822
6/2020	2.3%	$ 3,567	$ 3,771
7/2020	2.2%	$ 3,573	$ 3,756
8/2020	2.2%	$ 3,579	$ 3,702
9/2020	2.2%	$ 3,585	$ 3,676
10/2020	2.2%	$ 3,590	$ 3,665

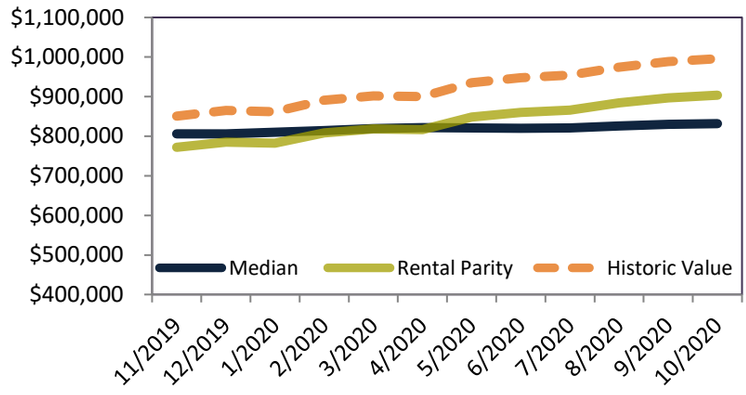


El Camino Real Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.2% premium. Today's discount is 7.9%. This market is 18.1% undervalued.
Median home price is $831,800, and resale $/SF is $471/SF. Prices rose 0.2% year-over-year.
Monthly cost of ownership is $3,257, and rents average $3,539, making owning $281 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 8

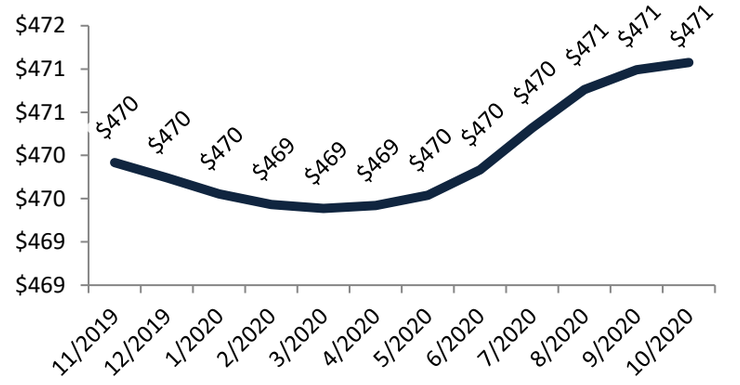
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 805,900	$ 772,000
12/2019	7	$ 806,200	$ 784,700
1/2020	6	$ 809,700	$ 782,100
2/2020	7	$ 814,200	$ 808,100
3/2020	7	$ 819,100	$ 818,000
4/2020	7	$ 821,600	$ 816,800
5/2020	7	$ 821,200	$ 848,600
6/2020	8	$ 820,100	$ 860,300
7/2020	8	$ 821,200	$ 865,700
8/2020	8	$ 826,200	$ 884,500
9/2020	8	$ 829,700	$ 896,900
10/2020	8	$ 831,800	$ 903,600



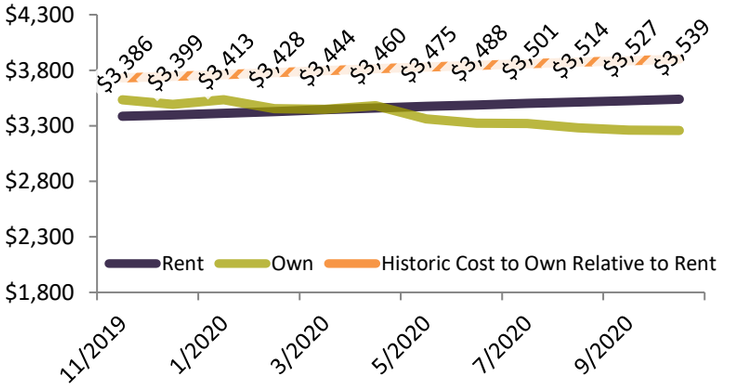
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-5.8%	$ 470	-0.2%
12/2019	-7.5%	$ 470	-0.5%
1/2020	-6.7%	$ 470	-0.5%
2/2020	-9.4%	$ 469	-0.3%
3/2020	-10.1%	$ 469	-0.1%
4/2020	-9.6%	$ 469	0.1%
5/2020	-13.4%	$ 470	0.3%
6/2020	-14.9%	$ 470	0.8%
7/2020	-15.3%	$ 470	1.4%
8/2020	-16.8%	$ 471	1.2%
9/2020	-17.7%	$ 471	0.6%
10/2020	-18.1%	$ 471	0.2%



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

Date	% Change	Rent	Own
11/2019	4.6%	$ 3,386	$ 3,534
12/2019	4.8%	$ 3,399	$ 3,492
1/2020	5.0%	$ 3,413	$ 3,533
2/2020	5.2%	$ 3,428	$ 3,453
3/2020	5.5%	$ 3,444	$ 3,448
4/2020	5.8%	$ 3,460	$ 3,481
5/2020	5.8%	$ 3,475	$ 3,363
6/2020	5.5%	$ 3,488	$ 3,325
7/2020	5.4%	$ 3,501	$ 3,321
8/2020	5.3%	$ 3,514	$ 3,282
9/2020	5.2%	$ 3,527	$ 3,262
10/2020	5.2%	$ 3,539	$ 3,258

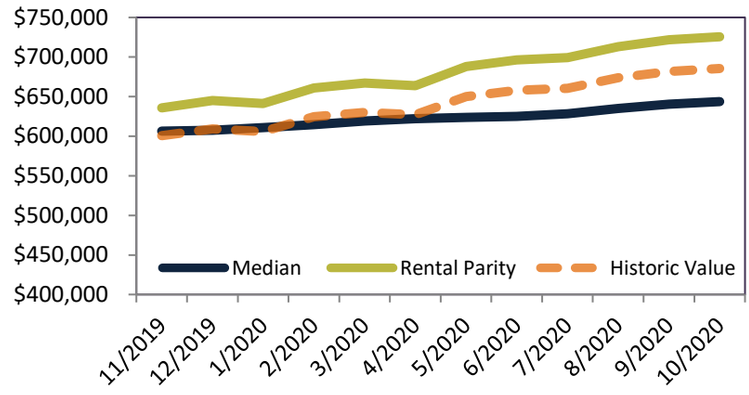


La Habra Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 11.3%. This market is 5.8% undervalued.
Median home price is $643,700, and resale $/SF is $399/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $2,521, and rents average $2,842, making owning $321 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

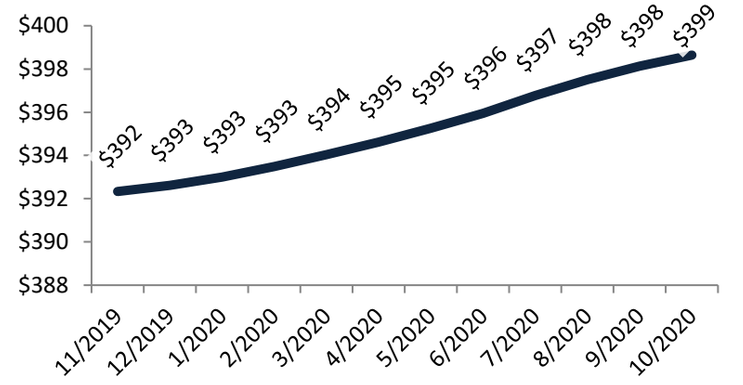
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 606,400	$ 635,800
12/2019	6	$ 607,700	$ 645,000
1/2020	6	$ 610,700	$ 641,400
2/2020	6	$ 614,600	$ 661,000
3/2020	6	$ 619,000	$ 667,000
4/2020	6	$ 622,200	$ 664,000
5/2020	8	$ 623,700	$ 688,000
6/2020	8	$ 624,900	$ 696,300
7/2020	8	$ 628,400	$ 699,300
8/2020	8	$ 634,900	$ 713,100
9/2020	8	$ 640,600	$ 721,700
10/2020	6	$ 643,700	$ 725,600



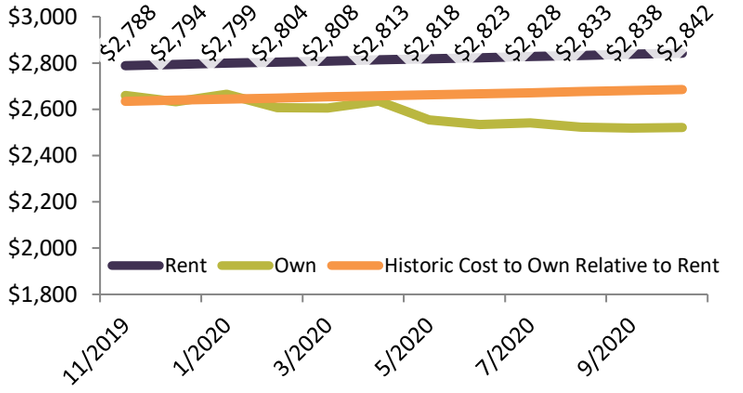
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	0.9%	$ 392	1.1%
12/2019	-0.3%	$ 393	0.9%
1/2020	0.7%	$ 393	1.3%
2/2020	-1.5%	$ 393	1.7%
3/2020	-1.7%	$ 394	1.8%
4/2020	-0.8%	$ 395	2.0%
5/2020	-3.8%	$ 395	2.1%
6/2020	-4.7%	$ 396	2.3%
7/2020	-4.6%	$ 397	2.8%
8/2020	-5.4%	$ 398	2.5%
9/2020	-5.7%	$ 398	2.1%
10/2020	-5.8%	$ 399	1.7%



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

Date	% Change	Rent	Own
11/2019	2.9%	$ 2,788	$ 2,659
12/2019	2.8%	$ 2,794	$ 2,632
1/2020	2.7%	$ 2,799	$ 2,665
2/2020	2.6%	$ 2,804	$ 2,607
3/2020	2.5%	$ 2,808	$ 2,606
4/2020	2.4%	$ 2,813	$ 2,636
5/2020	2.4%	$ 2,818	$ 2,554
6/2020	2.4%	$ 2,823	$ 2,533
7/2020	2.4%	$ 2,828	$ 2,541
8/2020	2.4%	$ 2,833	$ 2,522
9/2020	2.3%	$ 2,838	$ 2,519
10/2020	2.3%	$ 2,842	$ 2,521

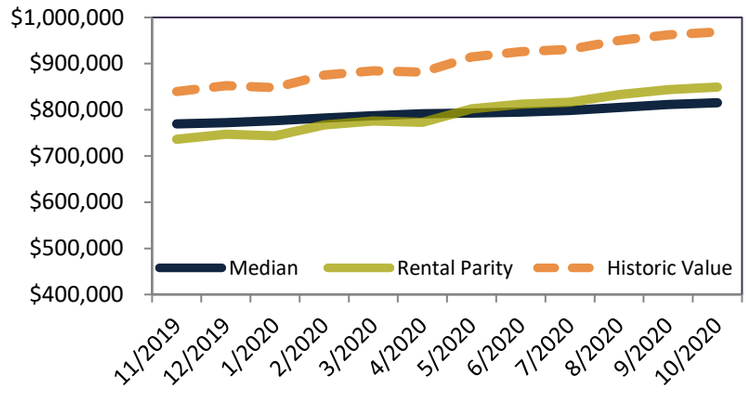


La Palma Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.0% premium. Today's discount is 4.0%. This market is 18.0% undervalued.
Median home price is $815,300, and resale $/SF is $380/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $3,193, and rents average $3,326, making owning $133 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 10

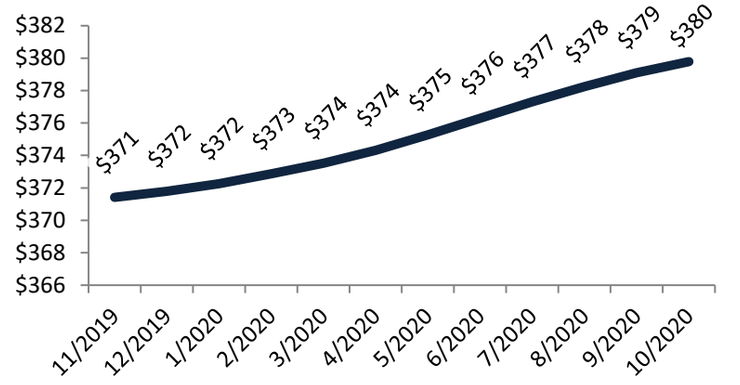
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	7	$ 769,500	$ 736,200
12/2019	7	$ 772,100	$ 747,200
1/2020	7	$ 776,600	$ 743,700
2/2020	9	$ 782,300	$ 767,300
3/2020	9	$ 787,400	$ 775,400
4/2020	9	$ 791,200	$ 773,000
5/2020	***10***	$ 793,100	$ 802,000
6/2020	***10***	$ 794,900	$ 812,200
7/2020	***10***	$ 798,600	$ 816,400
8/2020	***10***	$ 804,900	$ 833,200
9/2020	***10***	$ 811,600	$ 844,000
10/2020	***10***	$ 815,300	$ 849,300



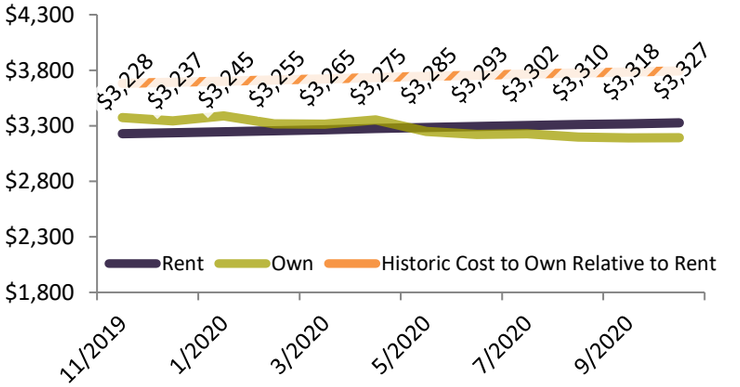
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-9.5%	$ 371	1.5%
12/2019	-10.7%	$ 372	1.3%
1/2020	-9.6%	$ 372	1.7%
2/2020	-12.1%	$ 373	2.2%
3/2020	-12.5%	$ 374	2.3%
4/2020	-11.7%	$ 374	2.8%
5/2020	-15.2%	$ 375	3.4%
6/2020	-16.2%	$ 376	3.7%
7/2020	-16.2%	$ 377	3.7%
8/2020	-17.4%	$ 378	3.3%
9/2020	-17.9%	$ 379	3.0%
10/2020	-18.0%	$ 380	2.4%



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

Date	% Change	Rent	Own
11/2019	3.4%	$ 3,228	$ 3,374
12/2019	3.4%	$ 3,237	$ 3,344
1/2020	3.5%	$ 3,245	$ 3,389
2/2020	3.6%	$ 3,255	$ 3,318
3/2020	3.7%	$ 3,265	$ 3,315
4/2020	3.8%	$ 3,275	$ 3,352
5/2020	3.9%	$ 3,285	$ 3,248
6/2020	3.7%	$ 3,293	$ 3,223
7/2020	3.7%	$ 3,302	$ 3,229
8/2020	3.6%	$ 3,310	$ 3,197
9/2020	3.6%	$ 3,318	$ 3,191
10/2020	3.5%	$ 3,327	$ 3,193

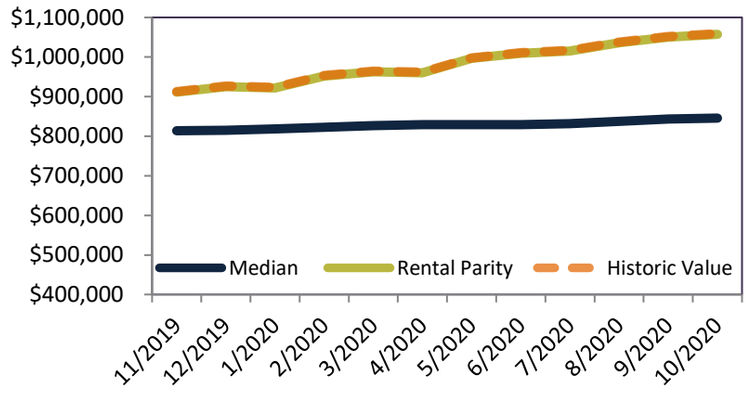


Ladera Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.2% premium. Today's discount is 20.0%. This market is 20.2% undervalued.
Median home price is $845,700, and resale $/SF is $361/SF. Prices fell 0.5% year-over-year.
Monthly cost of ownership is $3,312, and rents average $4,141, making owning $829 per month less costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

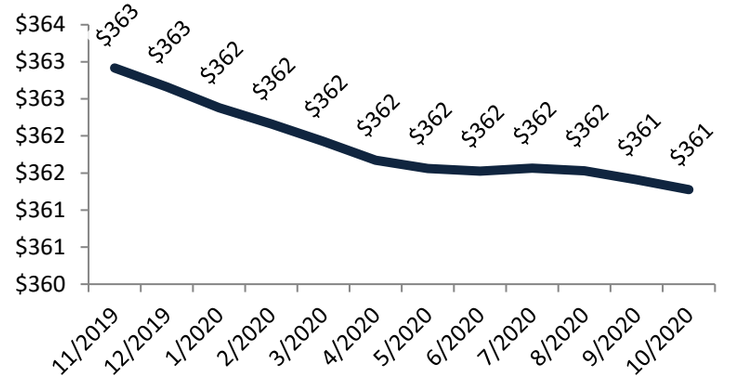
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	7	$ 813,800	$ 911,400
12/2019	7	$ 814,900	$ 925,500
1/2020	7	$ 818,200	$ 921,800
2/2020	7	$ 822,600	$ 951,800
3/2020	8	$ 827,000	$ 962,600
4/2020	7	$ 829,000	$ 960,200
5/2020	8	$ 829,000	$ 996,500
6/2020	8	$ 828,900	$ 1,009,600
7/2020	8	$ 831,300	$ 1,015,200
8/2020	8	$ 837,300	$ 1,036,500
9/2020	8	$ 843,100	$ 1,050,300
10/2020	8	$ 845,700	$ 1,057,400



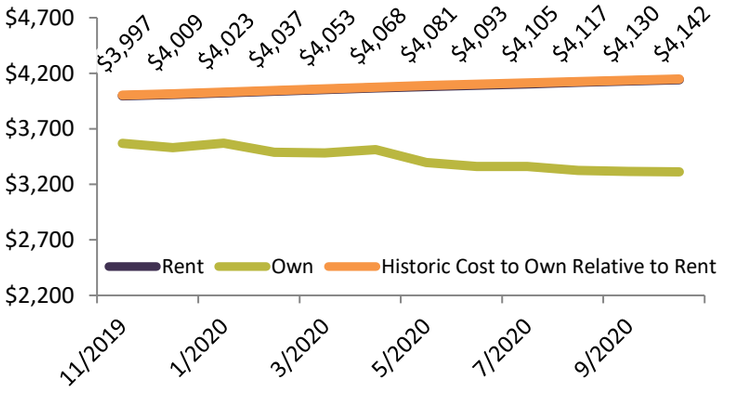
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-10.9%	$ 363	-0.3%
12/2019	-12.1%	$ 363	-0.9%
1/2020	-11.4%	$ 362	-1.0%
2/2020	-13.7%	$ 362	-0.8%
3/2020	-14.2%	$ 362	-0.8%
4/2020	-13.8%	$ 362	-0.9%
5/2020	-17.0%	$ 362	-0.4%
6/2020	-18.1%	$ 362	-0.1%
7/2020	-18.3%	$ 362	0.2%
8/2020	-19.4%	$ 362	-0.1%
9/2020	-19.9%	$ 361	-0.4%
10/2020	-20.2%	$ 361	-0.5%



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

Date	% Change	Rent	Own
11/2019	3.3%	$ 3,997	$ 3,569
12/2019	3.5%	$ 4,009	$ 3,530
1/2020	3.8%	$ 4,023	$ 3,570
2/2020	4.1%	$ 4,037	$ 3,489
3/2020	4.3%	$ 4,053	$ 3,482
4/2020	4.5%	$ 4,068	$ 3,512
5/2020	4.5%	$ 4,081	$ 3,395
6/2020	4.3%	$ 4,093	$ 3,360
7/2020	4.2%	$ 4,105	$ 3,362
8/2020	4.2%	$ 4,117	$ 3,326
9/2020	4.1%	$ 4,130	$ 3,315
10/2020	4.1%	$ 4,142	$ 3,312

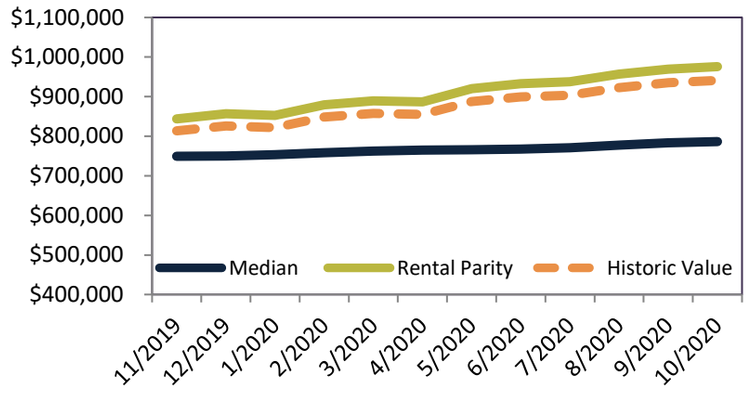


Laguna Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.6% discount. Today's discount is 19.4%. This market is 15.8% undervalued.
Median home price is $786,400, and resale $/SF is $388/SF. Prices fell 1.4% year-over-year.
Monthly cost of ownership is $3,080, and rents average $3,821, making owning $741 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

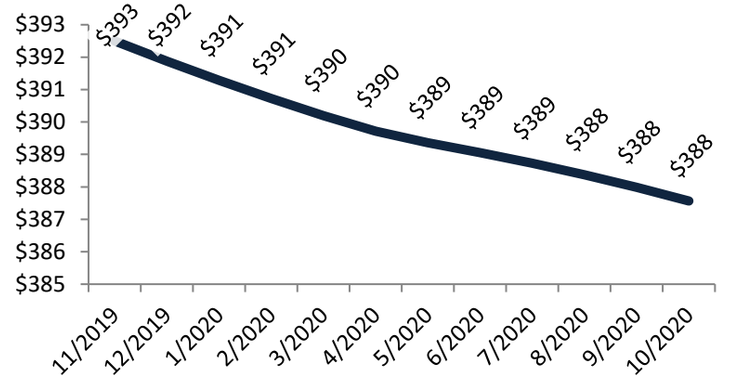
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	7	$ 749,300	$ 843,700
12/2019	7	$ 750,000	$ 856,400
1/2020	7	$ 753,400	$ 852,400
2/2020	7	$ 758,100	$ 879,600
3/2020	7	$ 762,500	$ 889,200
4/2020	7	$ 765,300	$ 886,700
5/2020	7	$ 766,100	$ 920,300
6/2020	8	$ 767,500	$ 932,300
7/2020	8	$ 770,600	$ 937,300
8/2020	8	$ 777,400	$ 956,900
9/2020	8	$ 783,500	$ 969,400
10/2020	8	$ 786,400	$ 975,800



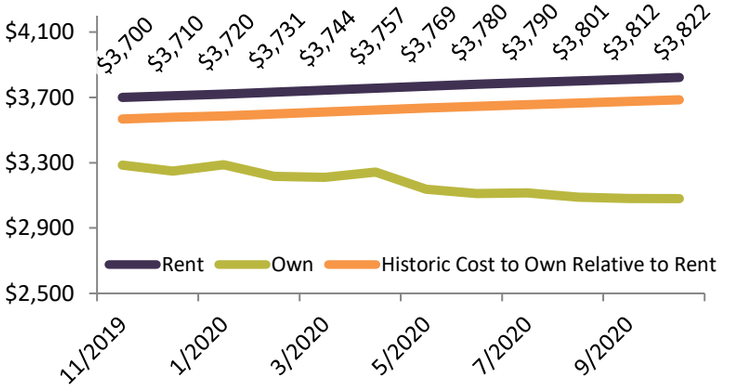
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-7.6%	$ 393	-1.6%
12/2019	-8.9%	$ 392	-2.0%
1/2020	-8.0%	$ 391	-1.9%
2/2020	-10.2%	$ 391	-1.8%
3/2020	-10.7%	$ 390	-1.7%
4/2020	-10.1%	$ 390	-1.6%
5/2020	-13.2%	$ 389	-1.2%
6/2020	-14.1%	$ 389	-1.0%
7/2020	-14.2%	$ 389	-1.1%
8/2020	-15.2%	$ 388	-1.2%
9/2020	-15.6%	$ 388	-1.3%
10/2020	-15.8%	$ 388	-1.4%



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

Date	% Change	Rent	Own
11/2019	3.8%	$ 3,700	$ 3,286
12/2019	3.7%	$ 3,710	$ 3,249
1/2020	3.7%	$ 3,720	$ 3,288
2/2020	3.8%	$ 3,731	$ 3,216
3/2020	4.0%	$ 3,744	$ 3,210
4/2020	4.2%	$ 3,757	$ 3,242
5/2020	4.2%	$ 3,769	$ 3,137
6/2020	4.1%	$ 3,780	$ 3,112
7/2020	4.0%	$ 3,790	$ 3,116
8/2020	4.0%	$ 3,801	$ 3,088
9/2020	3.9%	$ 3,812	$ 3,081
10/2020	3.8%	$ 3,822	$ 3,080

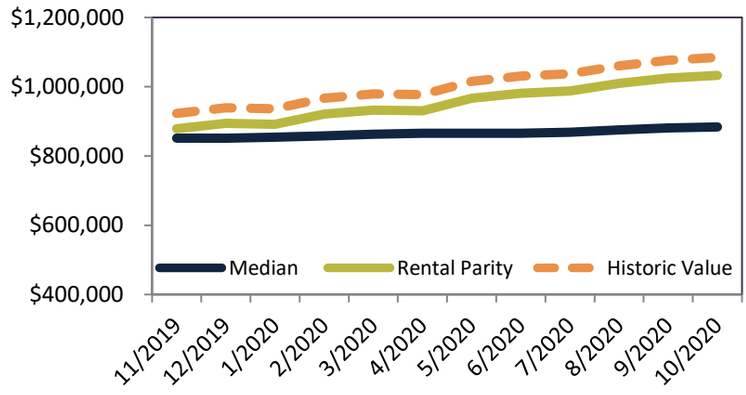


Laguna Niguel Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.0% premium. Today's discount is 14.4%. This market is 19.4% undervalued.
Median home price is $883,900, and resale $/SF is $434/SF. Prices fell 0.2% year-over-year.
Monthly cost of ownership is $3,461, and rents average $4,045, making owning $583 per month less costly than renting.
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 8

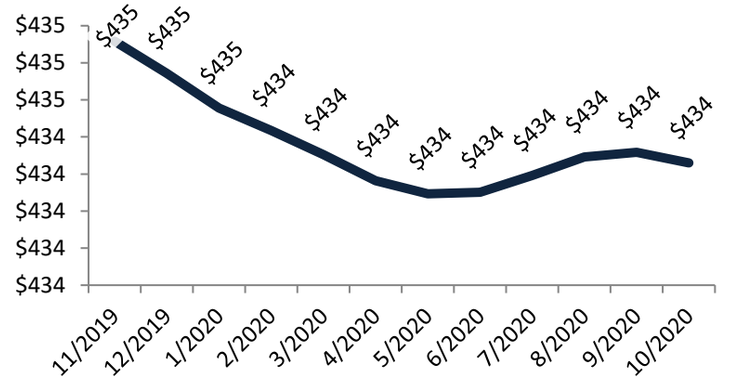
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	7	$ 851,500	$ 878,800
12/2019	7	$ 851,800	$ 893,900
1/2020	7	$ 854,300	$ 891,200
2/2020	7	$ 858,400	$ 920,900
3/2020	7	$ 863,000	$ 932,100
4/2020	7	$ 865,500	$ 930,600
5/2020	8	$ 865,800	$ 967,100
6/2020	8	$ 865,700	$ 981,100
7/2020	8	$ 868,500	$ 987,900
8/2020	8	$ 875,200	$ 1,010,000
9/2020	8	$ 881,400	$ 1,024,600
10/2020	8	$ 883,900	$ 1,032,800



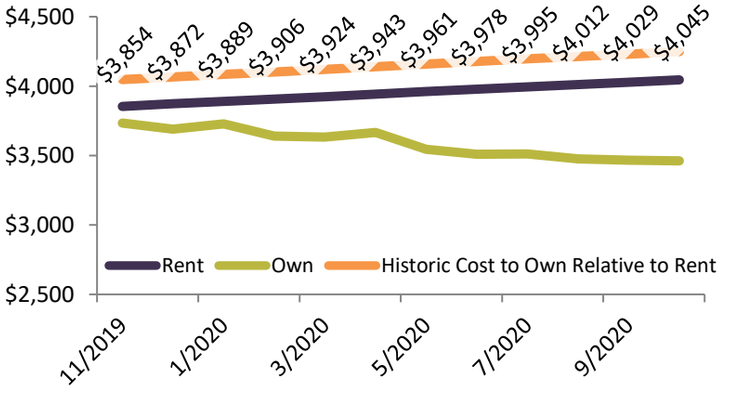
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-8.1%	$ 435	-0.2%
12/2019	-9.7%	$ 435	-0.5%
1/2020	-9.2%	$ 435	-0.6%
2/2020	-11.8%	$ 434	-0.4%
3/2020	-12.4%	$ 434	-0.4%
4/2020	-12.0%	$ 434	-0.4%
5/2020	-15.5%	$ 434	-0.2%
6/2020	-16.8%	$ 434	0.0%
7/2020	-17.1%	$ 434	0.3%
8/2020	-18.4%	$ 434	0.3%
9/2020	-19.0%	$ 434	0.1%
10/2020	-19.4%	$ 434	-0.2%



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

Date	% Change	Rent	Own
11/2019	6.4%	$ 3,854	$ 3,734
12/2019	6.4%	$ 3,872	$ 3,690
1/2020	6.2%	$ 3,889	$ 3,728
2/2020	6.2%	$ 3,906	$ 3,641
3/2020	6.2%	$ 3,924	$ 3,633
4/2020	6.3%	$ 3,943	$ 3,666
5/2020	6.3%	$ 3,961	$ 3,546
6/2020	6.2%	$ 3,978	$ 3,510
7/2020	6.1%	$ 3,995	$ 3,512
8/2020	6.1%	$ 4,012	$ 3,477
9/2020	6.0%	$ 4,029	$ 3,465
10/2020	5.8%	$ 4,045	$ 3,462

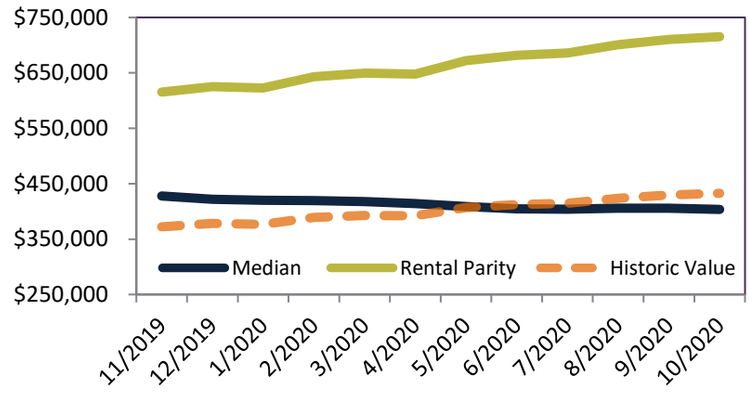


Laguna Woods Housing Market Value & Trends Update

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 $403,600, and resale $/SF is $313/SF. Prices fell 1.8% year-over-year.
Monthly cost of ownership is $1,580, and rents average $2,801, making owning $1220 per month less costly than renting.
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 6.7%.
Market rating = 6

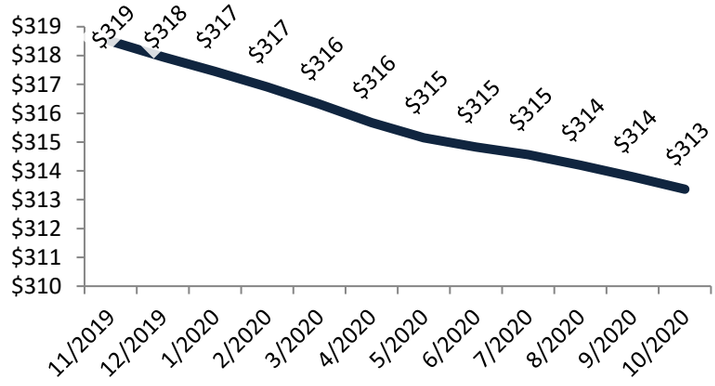
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	5	$ 427,800	$ 615,300
12/2019	6	$ 421,900	$ 625,400
1/2020	6	$ 419,800	$ 622,900
2/2020	6	$ 419,400	$ 642,800
3/2020	6	$ 417,600	$ 649,600
4/2020	6	$ 414,300	$ 647,800
5/2020	6	$ 408,700	$ 672,400
6/2020	6	$ 404,700	$ 681,700
7/2020	6	$ 403,900	$ 685,900
8/2020	6	$ 405,900	$ 700,700
9/2020	6	$ 405,900	$ 710,300
10/2020	6	$ 403,600	$ 715,300



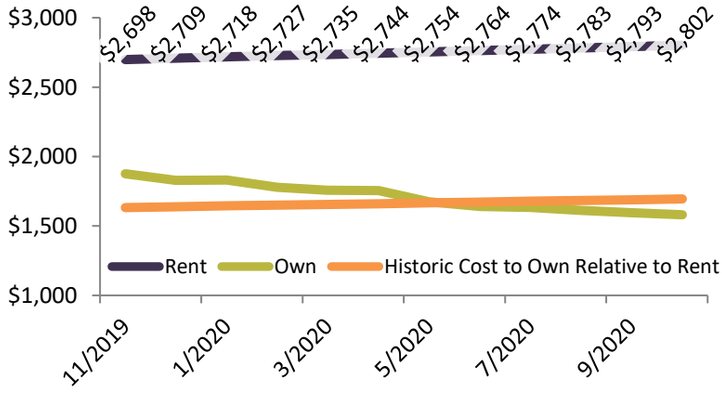
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	9.0%	$ 319	-2.0%
12/2019	7.0%	$ 318	-2.2%
1/2020	6.9%	$ 317	-2.0%
2/2020	4.8%	$ 317	-2.2%
3/2020	3.8%	$ 316	-2.4%
4/2020	3.5%	$ 316	-2.6%
5/2020	0.3%	$ 315	-2.1%
6/2020	-1.1%	$ 315	-1.3%
7/2020	-1.6%	$ 315	-1.1%
8/2020	-2.6%	$ 314	-1.5%
9/2020	-3.3%	$ 314	-1.6%
10/2020	-4.1%	$ 313	-1.8%



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

Date	% Change	Rent	Own
11/2019	6.0%	$ 2,698	$ 1,876
12/2019	5.8%	$ 2,709	$ 1,828
1/2020	5.4%	$ 2,718	$ 1,832
2/2020	5.1%	$ 2,727	$ 1,779
3/2020	5.0%	$ 2,735	$ 1,758
4/2020	4.9%	$ 2,744	$ 1,755
5/2020	4.9%	$ 2,754	$ 1,674
6/2020	4.9%	$ 2,764	$ 1,641
7/2020	4.9%	$ 2,774	$ 1,633
8/2020	4.8%	$ 2,783	$ 1,612
9/2020	4.7%	$ 2,793	$ 1,596
10/2020	4.6%	$ 2,802	$ 1,581

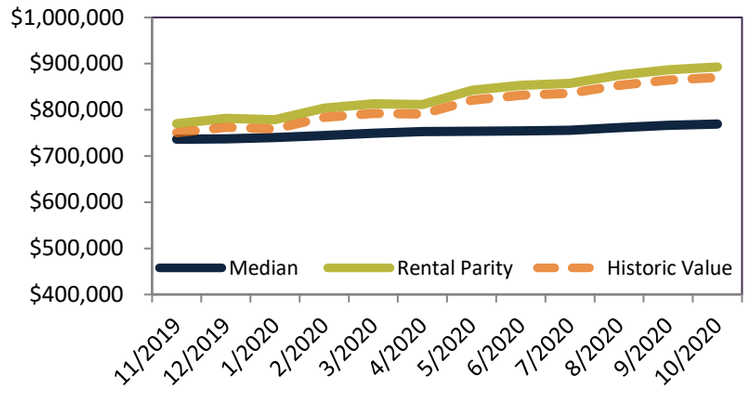


Lake Forest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's discount is 13.8%. This market is 11.3% undervalued.
Median home price is $769,200, and resale $/SF is $397/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $3,012, and rents average $3,496, making owning $484 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

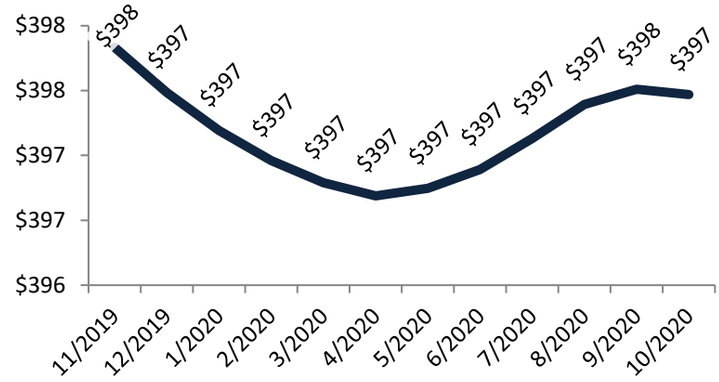
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 736,300	$ 770,000
12/2019	6	$ 737,100	$ 781,800
1/2020	6	$ 740,200	$ 778,700
2/2020	6	$ 744,400	$ 804,000
3/2020	6	$ 749,300	$ 813,200
4/2020	6	$ 752,800	$ 811,300
5/2020	7	$ 753,800	$ 842,100
6/2020	7	$ 754,200	$ 852,900
7/2020	7	$ 756,000	$ 857,400
8/2020	7	$ 761,600	$ 875,300
9/2020	7	$ 766,600	$ 886,800
10/2020	7	$ 769,200	$ 892,800



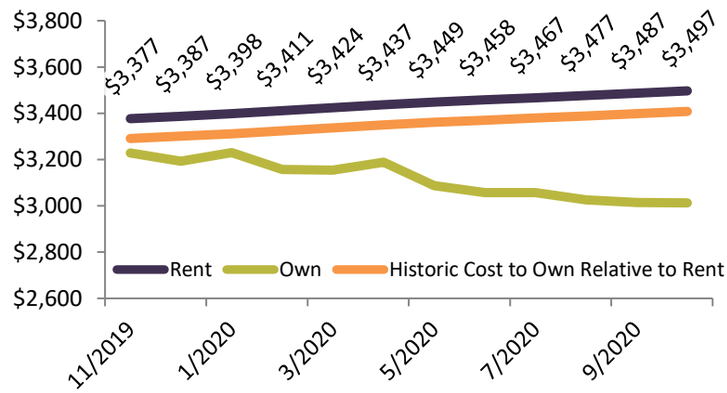
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-1.8%	$ 398	-0.5%
12/2019	-3.2%	$ 397	-1.1%
1/2020	-2.4%	$ 397	-0.9%
2/2020	-4.9%	$ 397	-0.8%
3/2020	-5.3%	$ 397	-0.6%
4/2020	-4.7%	$ 397	-0.3%
5/2020	-7.9%	$ 397	0.2%
6/2020	-9.0%	$ 397	0.5%
7/2020	-9.3%	$ 397	0.8%
8/2020	-10.4%	$ 397	0.9%
9/2020	-11.0%	$ 398	0.4%
10/2020	-11.3%	$ 397	-0.1%



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

Date	% Change	Rent	Own
11/2019	2.8%	$ 3,377	$ 3,229
12/2019	3.1%	$ 3,387	$ 3,193
1/2020	3.5%	$ 3,398	$ 3,230
2/2020	3.9%	$ 3,411	$ 3,157
3/2020	4.2%	$ 3,424	$ 3,155
4/2020	4.5%	$ 3,437	$ 3,189
5/2020	4.4%	$ 3,449	$ 3,087
6/2020	4.2%	$ 3,458	$ 3,058
7/2020	4.1%	$ 3,467	$ 3,057
8/2020	4.0%	$ 3,477	$ 3,025
9/2020	4.0%	$ 3,487	$ 3,014
10/2020	3.9%	$ 3,497	$ 3,013

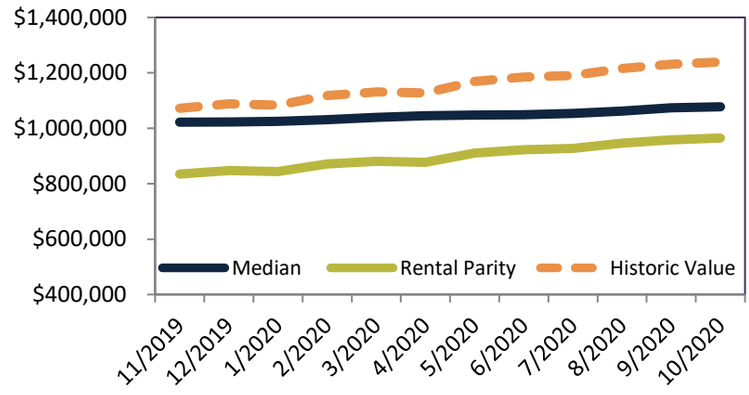


Los Alamitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.4% premium. Today's premium is 11.7%. This market is 16.7% undervalued.
Median home price is $1,077,600, and resale $/SF is $500/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $4,220, and rents average $3,779, making owning $441 per month more costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 8

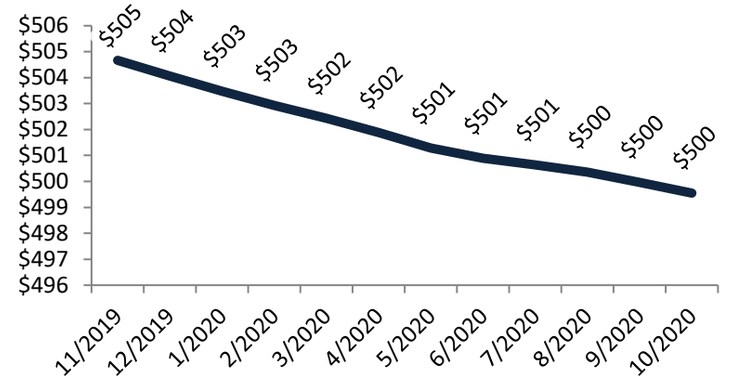
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 1,022,100	$ 834,800
12/2019	7	$ 1,022,400	$ 847,500
1/2020	6	$ 1,025,600	$ 843,800
2/2020	7	$ 1,031,500	$ 870,900
3/2020	7	$ 1,038,900	$ 880,300
4/2020	7	$ 1,045,700	$ 877,800
5/2020	7	$ 1,048,000	$ 910,800
6/2020	8	$ 1,049,200	$ 922,400
7/2020	8	$ 1,053,500	$ 927,100
8/2020	8	$ 1,062,500	$ 946,300
9/2020	8	$ 1,073,600	$ 958,600
10/2020	8	$ 1,077,600	$ 964,800



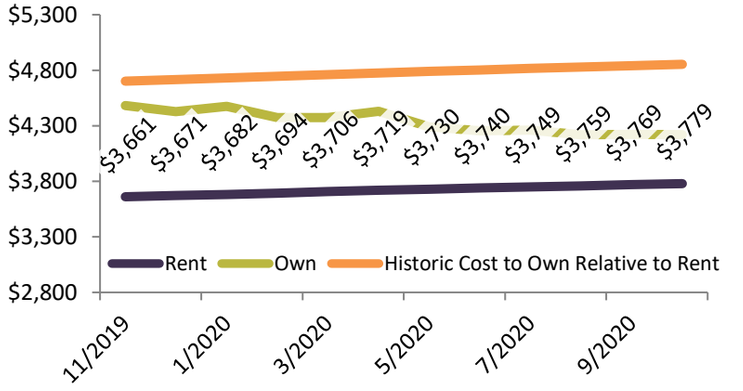
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-6.0%	$ 505	-0.9%
12/2019	-7.8%	$ 504	-1.6%
1/2020	-6.9%	$ 503	-1.5%
2/2020	-10.0%	$ 503	-1.4%
3/2020	-10.4%	$ 502	-1.3%
4/2020	-9.3%	$ 502	-1.4%
5/2020	-13.4%	$ 501	-1.5%
6/2020	-14.7%	$ 501	-1.0%
7/2020	-14.8%	$ 501	-0.7%
8/2020	-16.2%	$ 500	-0.7%
9/2020	-16.4%	$ 500	-1.0%
10/2020	-16.7%	$ 500	-1.1%



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

Date	% Change	Rent	Own
11/2019	3.1%	$ 3,661	$ 4,482
12/2019	3.3%	$ 3,671	$ 4,429
1/2020	3.5%	$ 3,682	$ 4,475
2/2020	3.7%	$ 3,694	$ 4,375
3/2020	3.9%	$ 3,706	$ 4,374
4/2020	4.0%	$ 3,719	$ 4,430
5/2020	4.0%	$ 3,730	$ 4,292
6/2020	3.8%	$ 3,740	$ 4,254
7/2020	3.8%	$ 3,749	$ 4,260
8/2020	3.7%	$ 3,759	$ 4,221
9/2020	3.7%	$ 3,769	$ 4,221
10/2020	3.6%	$ 3,779	$ 4,221

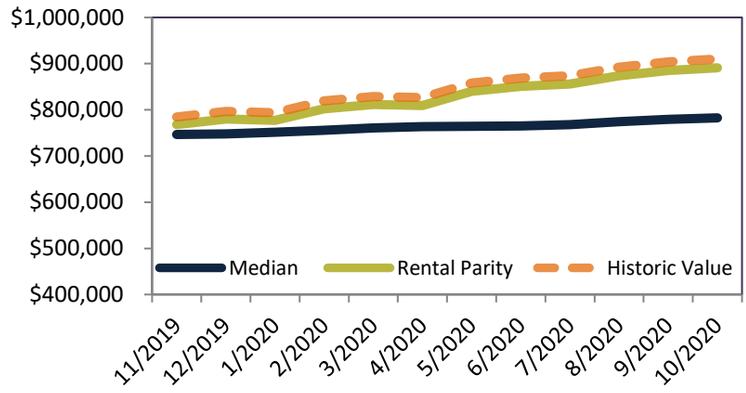


Mission Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 12.2%. This market is 14.3% undervalued.
Median home price is $782,600, and resale $/SF is $391/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $3,065, and rents average $3,489, making owning $424 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 8

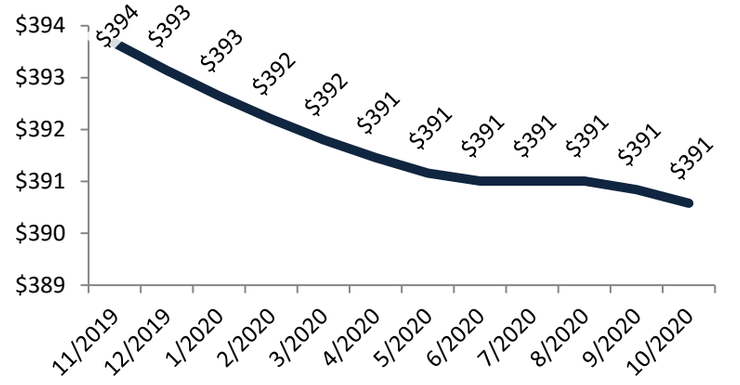
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 746,600	$ 768,100
12/2019	6	$ 748,200	$ 780,000
1/2020	6	$ 751,700	$ 776,900
2/2020	7	$ 756,000	$ 802,200
3/2020	7	$ 760,400	$ 811,300
4/2020	7	$ 763,300	$ 809,400
5/2020	7	$ 764,100	$ 840,000
6/2020	7	$ 764,800	$ 850,900
7/2020	7	$ 767,700	$ 855,500
8/2020	7	$ 774,100	$ 873,400
9/2020	8	$ 779,600	$ 885,000
10/2020	8	$ 782,600	$ 891,000



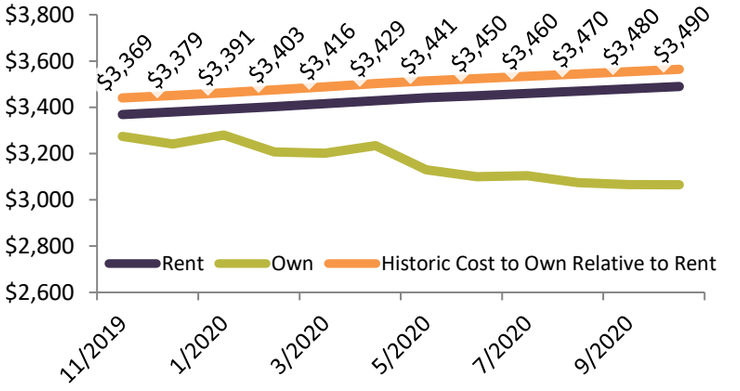
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-4.9%	$ 394	-1.1%
12/2019	-6.2%	$ 393	-1.7%
1/2020	-5.4%	$ 393	-1.6%
2/2020	-7.9%	$ 392	-1.5%
3/2020	-8.4%	$ 392	-1.3%
4/2020	-7.8%	$ 391	-1.1%
5/2020	-11.2%	$ 391	-1.0%
6/2020	-12.3%	$ 391	-0.5%
7/2020	-12.4%	$ 391	0.0%
8/2020	-13.5%	$ 391	0.0%
9/2020	-14.0%	$ 391	-0.5%
10/2020	-14.3%	$ 391	-0.9%



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

Date	% Change	Rent	Own
11/2019	3.1%	$ 3,369	$ 3,274
12/2019	3.4%	$ 3,379	$ 3,241
1/2020	3.7%	$ 3,391	$ 3,280
2/2020	4.0%	$ 3,403	$ 3,207
3/2020	4.3%	$ 3,416	$ 3,201
4/2020	4.5%	$ 3,429	$ 3,234
5/2020	4.5%	$ 3,441	$ 3,129
6/2020	4.2%	$ 3,450	$ 3,101
7/2020	4.2%	$ 3,460	$ 3,104
8/2020	4.1%	$ 3,470	$ 3,075
9/2020	4.0%	$ 3,480	$ 3,065
10/2020	4.0%	$ 3,490	$ 3,065

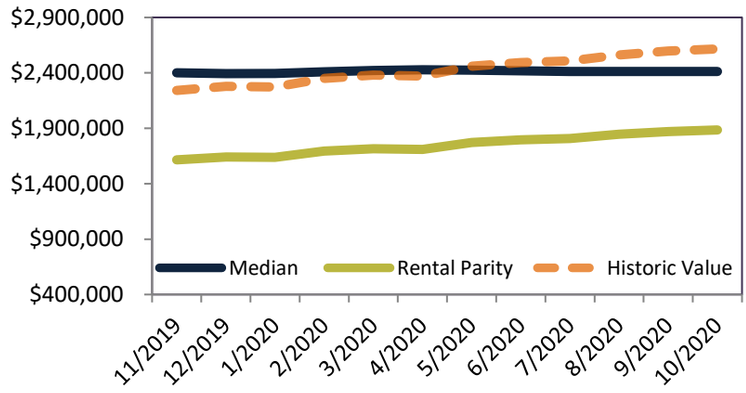


Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 28.0%. This market is 10.8% undervalued.
Median home price is $2,413,100, and resale $/SF is $852/SF. Prices fell 2.4% year-over-year.
Monthly cost of ownership is $9,451, and rents average $7,383, making owning $2,067 per month more costly than renting.
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 7

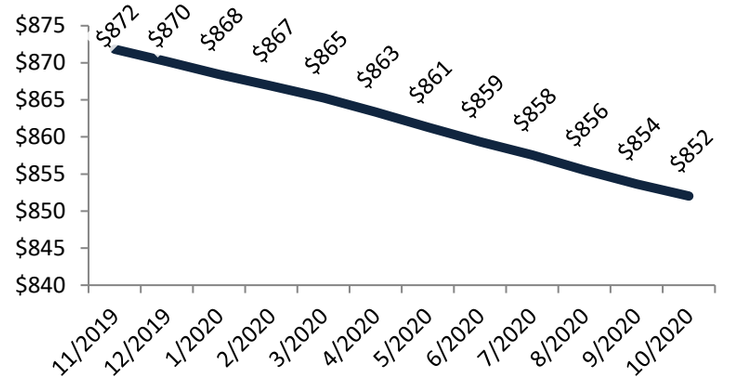
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	5	$ 2,400,100	$ 1,615,300
12/2019	5	$ 2,393,400	$ 1,641,800
1/2020	5	$ 2,394,000	$ 1,638,000
2/2020	6	$ 2,409,600	$ 1,694,200
3/2020	6	$ 2,421,900	$ 1,714,600
4/2020	6	$ 2,428,000	$ 1,709,000
5/2020	6	$ 2,424,400	$ 1,773,200
6/2020	6	$ 2,419,800	$ 1,797,000
7/2020	6	$ 2,413,400	$ 1,807,500
8/2020	7	$ 2,414,100	$ 1,846,200
9/2020	7	$ 2,412,600	$ 1,871,500
10/2020	7	$ 2,413,100	$ 1,885,100



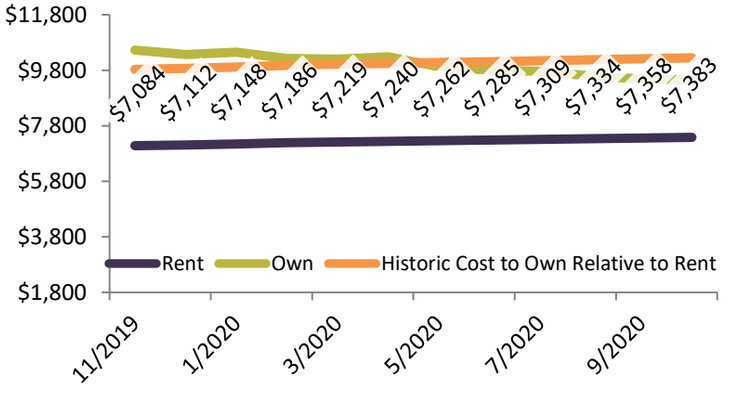
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	9.8%	$ 872	-1.7%
12/2019	7.0%	$ 870	-2.4%
1/2020	7.4%	$ 868	-2.5%
2/2020	3.4%	$ 867	-2.3%
3/2020	2.5%	$ 865	-2.3%
4/2020	3.3%	$ 863	-2.8%
5/2020	-2.1%	$ 861	-3.0%
6/2020	-4.1%	$ 859	-2.9%
7/2020	-5.3%	$ 858	-2.7%
8/2020	-8.0%	$ 856	-3.0%
9/2020	-9.9%	$ 854	-2.8%
10/2020	-10.8%	$ 852	-2.4%



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

Date	% Change	Rent	Own
11/2019	3.2%	$ 7,084	$ 10,525
12/2019	3.8%	$ 7,112	$ 10,367
1/2020	4.6%	$ 7,148	$ 10,447
2/2020	5.3%	$ 7,186	$ 10,220
3/2020	5.4%	$ 7,219	$ 10,196
4/2020	4.9%	$ 7,240	$ 10,286
5/2020	4.8%	$ 7,262	$ 9,929
6/2020	4.7%	$ 7,285	$ 9,810
7/2020	4.6%	$ 7,309	$ 9,759
8/2020	4.6%	$ 7,334	$ 9,590
9/2020	4.6%	$ 7,358	$ 9,486
10/2020	4.6%	$ 7,383	$ 9,451

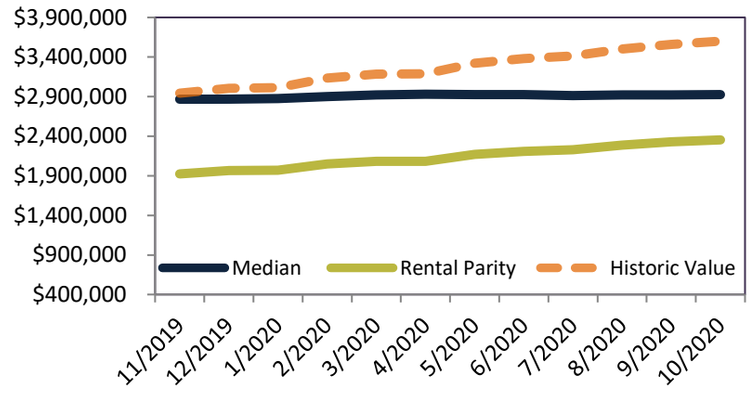


Corona del Mar Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.0% premium. Today's premium is 24.4%. This market is 28.6% undervalued.
Median home price is $2,927,300, and resale $/SF is $1144/SF. Prices fell 3.2% year-over-year.
Monthly cost of ownership is $11,465, and rents average $9,218, making owning $2,246 per month more costly than renting.
Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 9

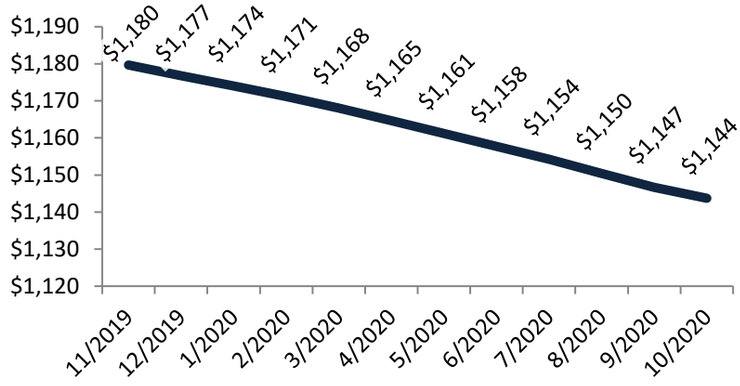
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	5	$ 2,869,200	$ 1,924,000
12/2019	6	$ 2,868,300	$ 1,965,300
1/2020	5	$ 2,876,600	$ 1,970,400
2/2020	6	$ 2,901,900	$ 2,047,900
3/2020	6	$ 2,919,700	$ 2,082,000
4/2020	6	$ 2,930,300	$ 2,083,800
5/2020	7	$ 2,927,400	$ 2,170,900
6/2020	7	$ 2,923,900	$ 2,209,000
7/2020	8	$ 2,915,200	$ 2,230,800
8/2020	8	$ 2,920,300	$ 2,287,600
9/2020	8	$ 2,922,700	$ 2,327,900
10/2020	9	$ 2,927,300	$ 2,353,600



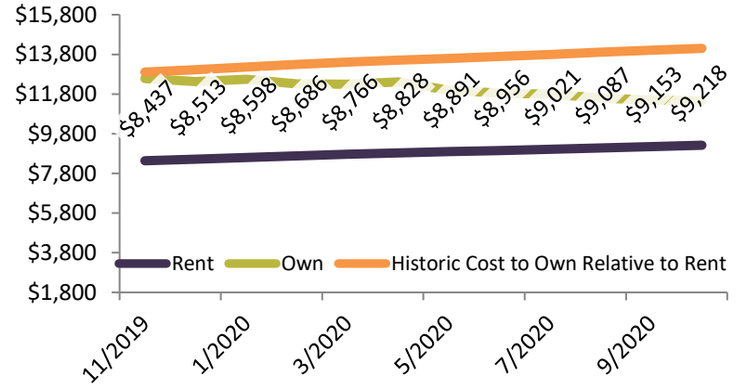
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-3.9%	$ 1,180	-2.5%
12/2019	-7.0%	$ 1,177	-3.1%
1/2020	-7.0%	$ 1,174	-3.0%
2/2020	-11.3%	$ 1,171	-3.0%
3/2020	-12.8%	$ 1,168	-3.4%
4/2020	-12.4%	$ 1,165	-3.7%
5/2020	-18.1%	$ 1,161	-3.7%
6/2020	-20.6%	$ 1,158	-3.8%
7/2020	-22.3%	$ 1,154	-3.7%
8/2020	***-25.3%***	$ 1,150	-4.2%
9/2020	***-27.4%***	$ 1,147	-4.0%
10/2020	***-28.6%***	$ 1,144	-3.2%



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

Date	% Change	Rent	Own
11/2019	9.8%	$ 8,437	$ 12,582
12/2019	10.7%	$ 8,513	$ 12,424
1/2020	11.8%	$ 8,598	$ 12,553
2/2020	12.6%	$ 8,686	$ 12,309
3/2020	12.5%	$ 8,766	$ 12,292
4/2020	11.7%	$ 8,828	$ 12,414
5/2020	11.5%	$ 8,891	$ 11,989
6/2020	11.2%	$ 8,956	$ 11,854
7/2020	11.0%	$ 9,021	$ 11,789
8/2020	10.9%	$ 9,087	$ 11,600
9/2020	10.7%	$ 9,153	$ 11,491
10/2020	10.6%	$ 9,218	$ 11,465

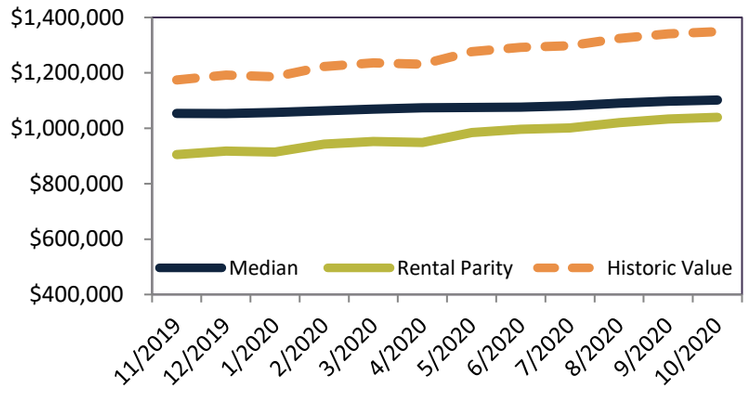


North Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 6.0%. This market is 23.8% undervalued.
Median home price is $1,101,900, and resale $/SF is $436/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $4,315, and rents average $4,071, making owning $243 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 9

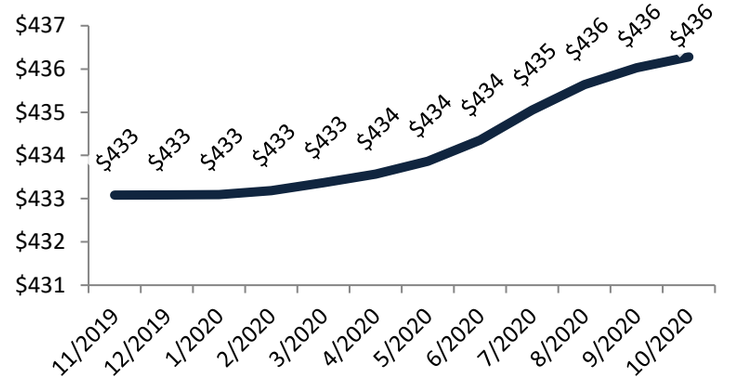
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	7	$ 1,053,300	$ 905,100
12/2019	8	$ 1,053,100	$ 918,200
1/2020	8	$ 1,056,700	$ 913,700
2/2020	8	$ 1,062,800	$ 942,600
3/2020	8	$ 1,069,600	$ 952,500
4/2020	8	$ 1,074,400	$ 949,200
5/2020	8	$ 1,075,700	$ 984,300
6/2020	9	$ 1,076,700	$ 996,200
7/2020	***10***	$ 1,080,500	$ 1,000,800
8/2020	9	$ 1,090,300	$ 1,020,800
9/2020	9	$ 1,098,100	$ 1,033,500
10/2020	9	$ 1,101,900	$ 1,039,600



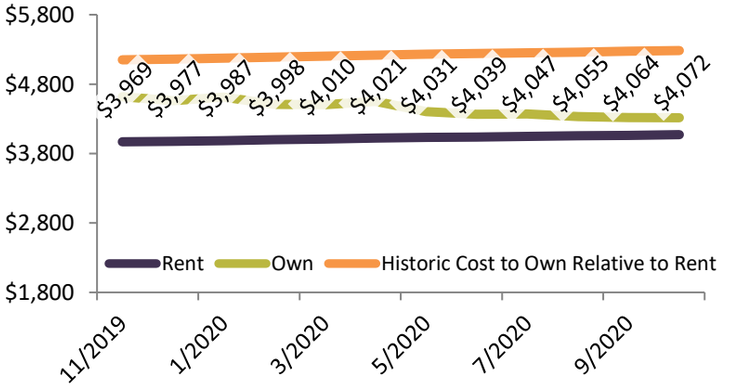
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-13.4%	$ 433	0.3%
12/2019	-15.1%	$ 433	0.0%
1/2020	-14.1%	$ 433	0.0%
2/2020	-17.0%	$ 433	0.3%
3/2020	-17.5%	$ 433	0.6%
4/2020	-16.6%	$ 434	0.6%
5/2020	-20.5%	$ 434	0.9%
6/2020	-21.7%	$ 434	1.5%
7/2020	-21.8%	$ 435	2.1%
8/2020	-22.9%	$ 436	1.8%
9/2020	-23.5%	$ 436	1.2%
10/2020	-23.8%	$ 436	0.8%



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

Date	% Change	Rent	Own
11/2019	2.1%	$ 3,969	$ 4,619
12/2019	2.2%	$ 3,977	$ 4,562
1/2020	2.5%	$ 3,987	$ 4,611
2/2020	2.9%	$ 3,998	$ 4,508
3/2020	3.1%	$ 4,010	$ 4,503
4/2020	3.3%	$ 4,021	$ 4,551
5/2020	3.2%	$ 4,031	$ 4,405
6/2020	3.0%	$ 4,039	$ 4,365
7/2020	3.0%	$ 4,047	$ 4,369
8/2020	2.9%	$ 4,055	$ 4,331
9/2020	2.9%	$ 4,064	$ 4,317
10/2020	2.8%	$ 4,072	$ 4,316

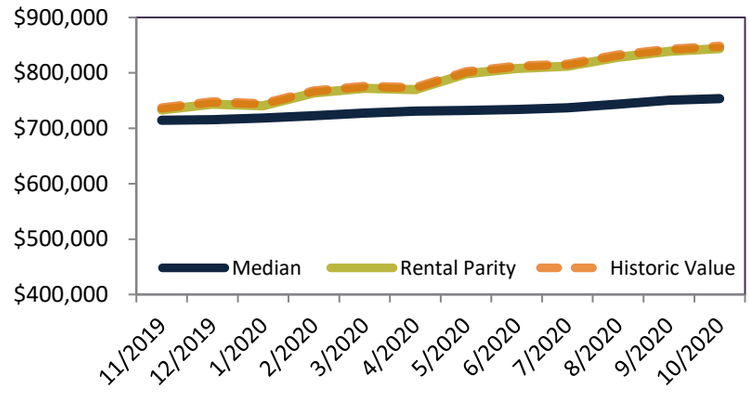


Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's discount is 10.7%. This market is 11.2% undervalued.
Median home price is $753,500, and resale $/SF is $403/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $2,951, and rents average $3,304, making owning $353 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

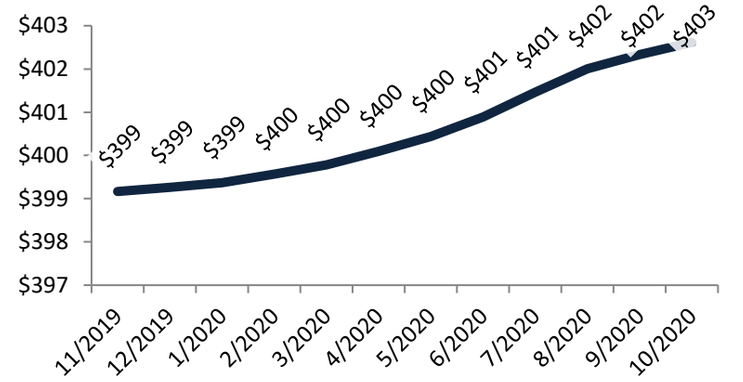
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 714,500	$ 733,100
12/2019	6	$ 715,400	$ 743,800
1/2020	6	$ 718,500	$ 740,300
2/2020	6	$ 722,900	$ 763,800
3/2020	6	$ 727,500	$ 771,900
4/2020	6	$ 731,000	$ 769,500
5/2020	7	$ 732,400	$ 798,200
6/2020	7	$ 733,700	$ 808,000
7/2020	7	$ 736,800	$ 811,800
8/2020	7	$ 743,700	$ 828,200
9/2020	7	$ 750,400	$ 838,600
10/2020	7	$ 753,500	$ 843,800



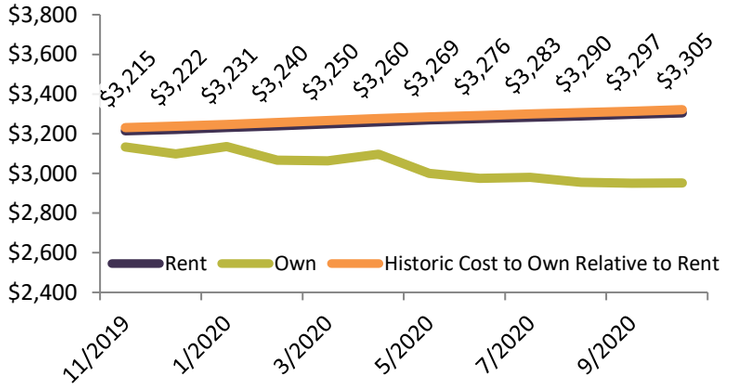
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-3.0%	$ 399	0.5%
12/2019	-4.3%	$ 399	0.3%
1/2020	-3.4%	$ 399	0.3%
2/2020	-5.9%	$ 400	0.6%
3/2020	-6.2%	$ 400	0.7%
4/2020	-5.5%	$ 400	1.0%
5/2020	-8.7%	$ 400	1.1%
6/2020	-9.7%	$ 401	1.5%
7/2020	-9.7%	$ 401	1.9%
8/2020	-10.7%	$ 402	1.8%
9/2020	-11.0%	$ 402	1.1%
10/2020	-11.2%	$ 403	0.9%



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

Date	% Change	Rent	Own
11/2019	2.2%	$ 3,215	$ 3,133
12/2019	2.4%	$ 3,222	$ 3,099
1/2020	2.7%	$ 3,231	$ 3,135
2/2020	3.0%	$ 3,240	$ 3,066
3/2020	3.3%	$ 3,250	$ 3,063
4/2020	3.5%	$ 3,260	$ 3,097
5/2020	3.5%	$ 3,269	$ 2,999
6/2020	3.3%	$ 3,276	$ 2,975
7/2020	3.2%	$ 3,283	$ 2,980
8/2020	3.1%	$ 3,290	$ 2,954
9/2020	3.1%	$ 3,297	$ 2,950
10/2020	3.1%	$ 3,305	$ 2,951

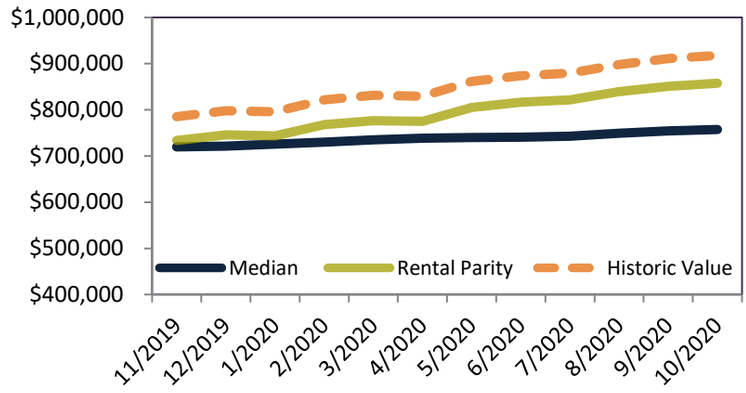


Placentia Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's discount is 11.7%. This market is 18.7% undervalued.
Median home price is $757,400, and resale $/SF is $383/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $2,966, and rents average $3,358, making owning $392 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 10

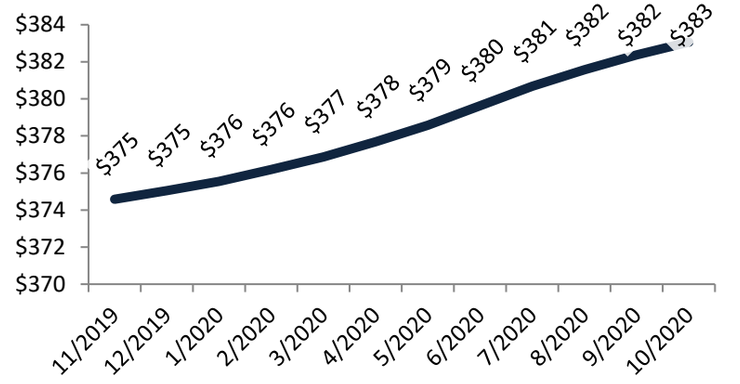
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	9	$ 719,700	$ 733,700
12/2019	7	$ 721,600	$ 745,900
1/2020	7	$ 725,400	$ 743,300
2/2020	9	$ 730,100	$ 767,800
3/2020	9	$ 734,900	$ 776,700
4/2020	9	$ 738,600	$ 775,200
5/2020	***10***	$ 739,900	$ 805,100
6/2020	***10***	$ 740,800	$ 816,400
7/2020	***10***	$ 743,200	$ 821,500
8/2020	***10***	$ 749,000	$ 839,500
9/2020	***10***	$ 754,400	$ 851,200
10/2020	***10***	$ 757,400	$ 857,600



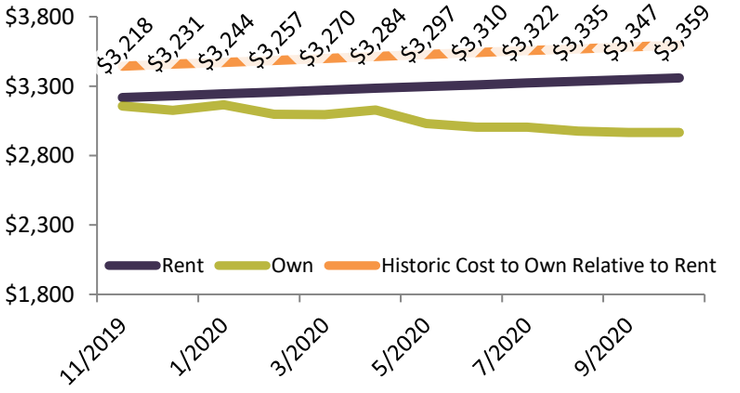
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-8.9%	$ 375	2.1%
12/2019	-10.3%	$ 375	1.6%
1/2020	-9.4%	$ 376	1.8%
2/2020	-11.9%	$ 376	2.2%
3/2020	-12.4%	$ 377	2.4%
4/2020	-11.7%	$ 378	2.9%
5/2020	-15.1%	$ 379	3.2%
6/2020	-16.3%	$ 380	3.7%
7/2020	-16.5%	$ 381	3.7%
8/2020	-17.8%	$ 382	3.1%
9/2020	-18.4%	$ 382	2.8%
10/2020	-18.7%	$ 383	2.4%



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

Date	% Change	Rent	Own
11/2019	5.3%	$ 3,218	$ 3,156
12/2019	5.4%	$ 3,231	$ 3,126
1/2020	5.3%	$ 3,244	$ 3,165
2/2020	5.4%	$ 3,257	$ 3,097
3/2020	5.5%	$ 3,270	$ 3,094
4/2020	5.6%	$ 3,284	$ 3,129
5/2020	5.5%	$ 3,297	$ 3,030
6/2020	5.4%	$ 3,310	$ 3,003
7/2020	5.4%	$ 3,322	$ 3,005
8/2020	5.3%	$ 3,335	$ 2,975
9/2020	5.2%	$ 3,347	$ 2,966
10/2020	5.1%	$ 3,359	$ 2,966

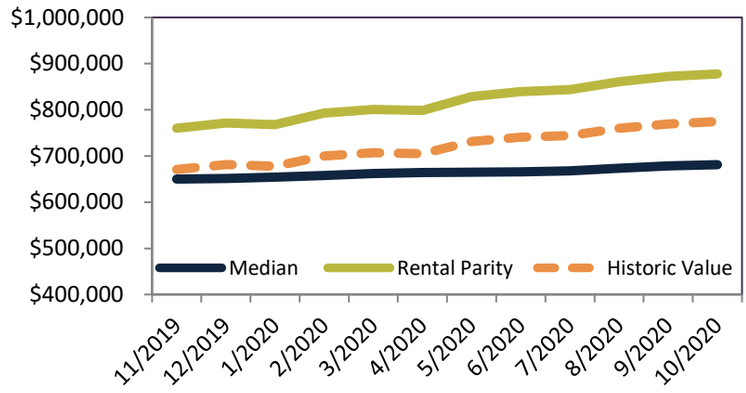


Rancho Santa Margarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's discount is 22.3%. This market is 10.6% undervalued.
Median home price is $681,200, and resale $/SF is $407/SF. Prices rose 0.4% year-over-year.
Monthly cost of ownership is $2,667, and rents average $3,437, making owning $769 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 7

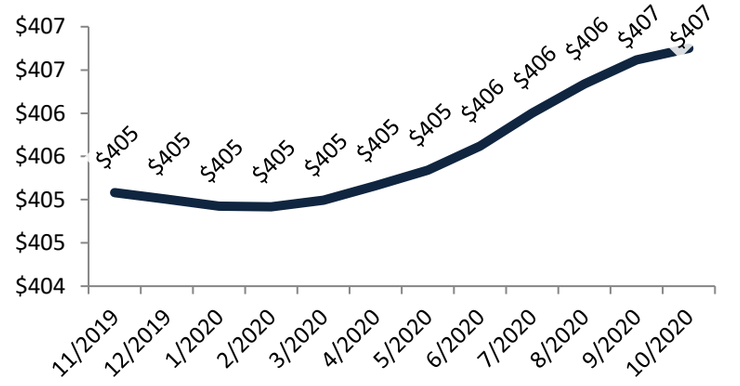
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 650,000	$ 760,100
12/2019	6	$ 651,200	$ 771,600
1/2020	6	$ 654,100	$ 768,100
2/2020	6	$ 657,900	$ 792,700
3/2020	6	$ 661,900	$ 801,100
4/2020	6	$ 664,400	$ 798,700
5/2020	7	$ 665,100	$ 828,700
6/2020	7	$ 665,600	$ 839,200
7/2020	7	$ 667,900	$ 843,500
8/2020	7	$ 673,600	$ 860,900
9/2020	7	$ 678,700	$ 872,000
10/2020	7	$ 681,200	$ 877,700



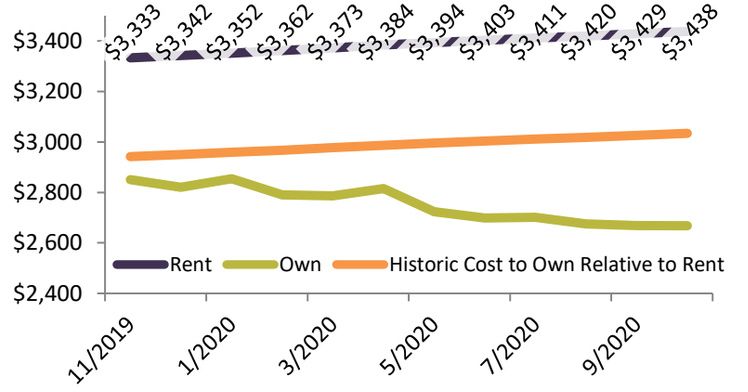
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-2.7%	$ 405	0.3%
12/2019	-3.9%	$ 405	-0.2%
1/2020	-3.1%	$ 405	-0.3%
2/2020	-5.3%	$ 405	0.0%
3/2020	-5.6%	$ 405	0.2%
4/2020	-5.1%	$ 405	0.5%
5/2020	-8.0%	$ 405	0.6%
6/2020	-8.9%	$ 406	0.9%
7/2020	-9.1%	$ 406	1.2%
8/2020	-10.0%	$ 406	1.1%
9/2020	-10.4%	$ 407	0.9%
10/2020	-10.6%	$ 407	0.4%



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

Date	% Change	Rent	Own
11/2019	3.3%	$ 3,333	$ 2,850
12/2019	3.4%	$ 3,342	$ 2,821
1/2020	3.5%	$ 3,352	$ 2,854
2/2020	3.7%	$ 3,362	$ 2,791
3/2020	3.8%	$ 3,373	$ 2,787
4/2020	4.0%	$ 3,384	$ 2,815
5/2020	3.9%	$ 3,394	$ 2,724
6/2020	3.8%	$ 3,403	$ 2,698
7/2020	3.7%	$ 3,411	$ 2,701
8/2020	3.6%	$ 3,420	$ 2,676
9/2020	3.6%	$ 3,429	$ 2,668
10/2020	3.6%	$ 3,438	$ 2,668

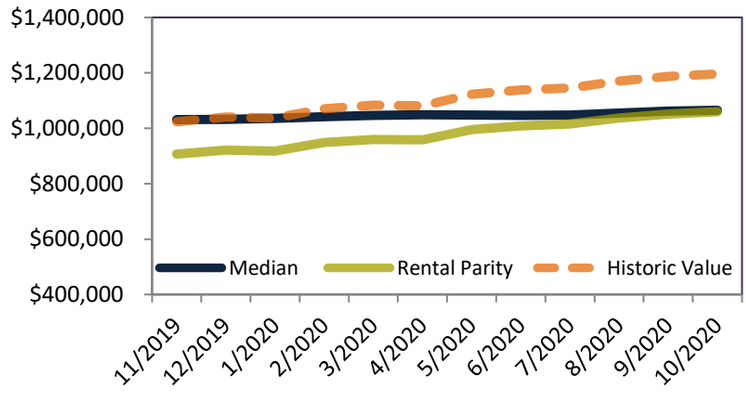


San Clemente Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.9% premium. Today's premium is 0.5%. This market is 12.4% undervalued.
Median home price is $1,065,000, and resale $/SF is $457/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $4,171, and rents average $4,150, making owning $020 per month more costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

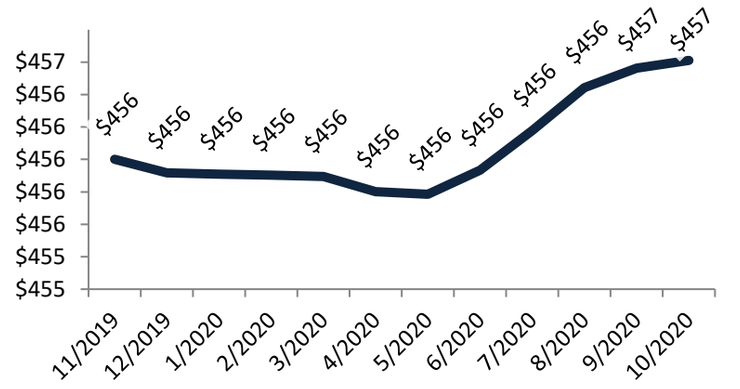
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 1,031,300	$ 906,800
12/2019	6	$ 1,032,400	$ 921,700
1/2020	6	$ 1,036,100	$ 918,300
2/2020	6	$ 1,041,500	$ 948,500
3/2020	6	$ 1,046,400	$ 959,600
4/2020	6	$ 1,048,500	$ 957,800
5/2020	7	$ 1,047,500	$ 994,800
6/2020	7	$ 1,046,300	$ 1,008,700
7/2020	7	$ 1,047,800	$ 1,015,100
8/2020	7	$ 1,055,200	$ 1,037,300
9/2020	7	$ 1,062,300	$ 1,051,800
10/2020	7	$ 1,065,000	$ 1,059,700



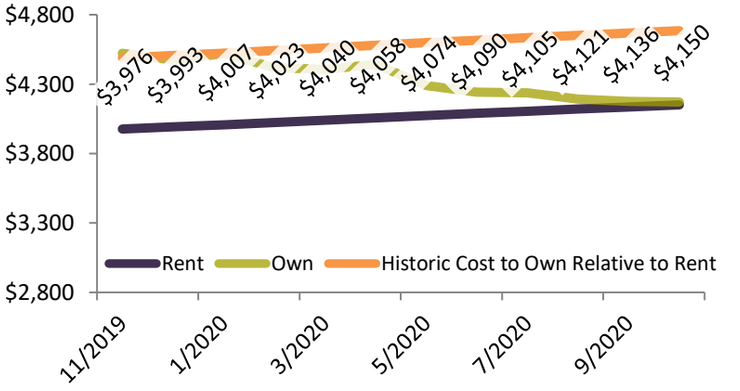
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	0.9%	$ 456	0.0%
12/2019	-0.9%	$ 456	-0.2%
1/2020	0.0%	$ 456	0.0%
2/2020	-3.1%	$ 456	0.0%
3/2020	-3.8%	$ 456	0.0%
4/2020	-3.4%	$ 456	-0.3%
5/2020	-7.6%	$ 456	0.0%
6/2020	-9.1%	$ 456	0.4%
7/2020	-9.7%	$ 456	0.7%
8/2020	-11.2%	$ 456	0.8%
9/2020	-11.9%	$ 457	0.3%
10/2020	-12.4%	$ 457	0.1%



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

Date	% Change	Rent	Own
11/2019	5.2%	$ 3,976	$ 4,522
12/2019	5.3%	$ 3,993	$ 4,472
1/2020	5.2%	$ 4,007	$ 4,521
2/2020	5.3%	$ 4,023	$ 4,418
3/2020	5.4%	$ 4,040	$ 4,405
4/2020	5.5%	$ 4,058	$ 4,442
5/2020	5.5%	$ 4,074	$ 4,290
6/2020	5.4%	$ 4,090	$ 4,242
7/2020	5.4%	$ 4,105	$ 4,237
8/2020	5.3%	$ 4,121	$ 4,192
9/2020	5.2%	$ 4,136	$ 4,177
10/2020	5.1%	$ 4,150	$ 4,171

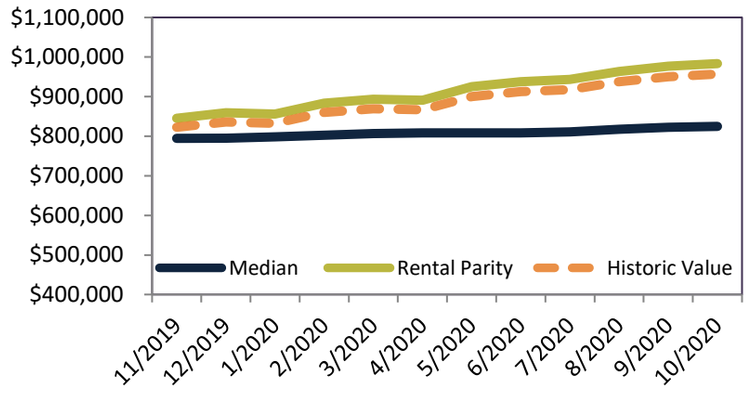


San Juan Capistrano Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's discount is 16.1%. This market is 13.4% undervalued.
Median home price is $824,800, and resale $/SF is $403/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $3,230, and rents average $3,851, making owning $621 per month less costly than renting.
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

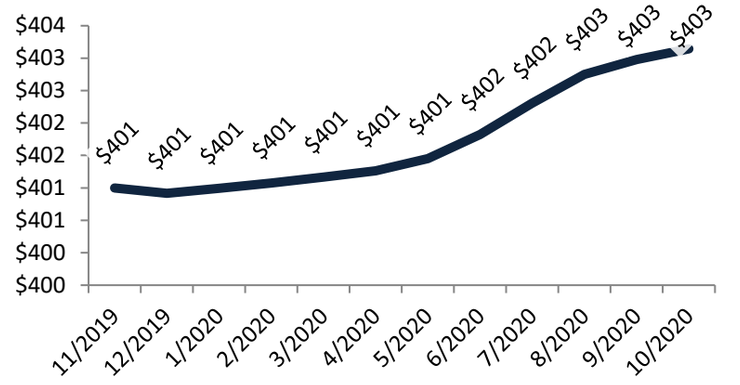
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 794,500	$ 845,300
12/2019	6	$ 795,200	$ 858,900
1/2020	6	$ 798,600	$ 855,500
2/2020	6	$ 802,500	$ 883,400
3/2020	7	$ 806,300	$ 893,300
4/2020	6	$ 808,300	$ 891,000
5/2020	7	$ 808,500	$ 924,900
6/2020	7	$ 808,600	$ 937,500
7/2020	7	$ 811,000	$ 943,100
8/2020	7	$ 817,200	$ 963,300
9/2020	7	$ 822,400	$ 976,500
10/2020	7	$ 824,800	$ 983,400



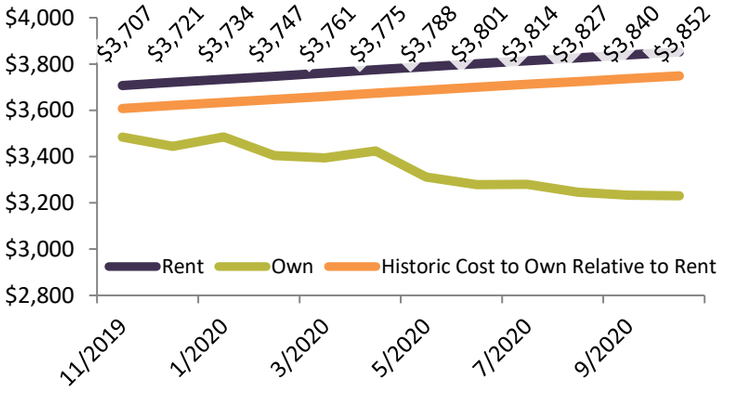
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-3.3%	$ 401	0.0%
12/2019	-4.7%	$ 401	-0.3%
1/2020	-4.0%	$ 401	0.2%
2/2020	-6.5%	$ 401	0.3%
3/2020	-7.1%	$ 401	0.3%
4/2020	-6.6%	$ 401	0.3%
5/2020	-9.9%	$ 401	0.6%
6/2020	-11.1%	$ 402	1.2%
7/2020	-11.3%	$ 402	1.6%
8/2020	-12.5%	$ 403	1.4%
9/2020	-13.1%	$ 403	0.7%
10/2020	-13.4%	$ 403	0.5%



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

Date	% Change	Rent	Own
11/2019	5.0%	$ 3,707	$ 3,484
12/2019	5.0%	$ 3,721	$ 3,445
1/2020	4.9%	$ 3,734	$ 3,485
2/2020	4.9%	$ 3,747	$ 3,404
3/2020	4.9%	$ 3,761	$ 3,395
4/2020	5.0%	$ 3,775	$ 3,424
5/2020	4.9%	$ 3,788	$ 3,311
6/2020	4.8%	$ 3,801	$ 3,278
7/2020	4.8%	$ 3,814	$ 3,280
8/2020	4.7%	$ 3,827	$ 3,246
9/2020	4.7%	$ 3,840	$ 3,233
10/2020	4.6%	$ 3,852	$ 3,230

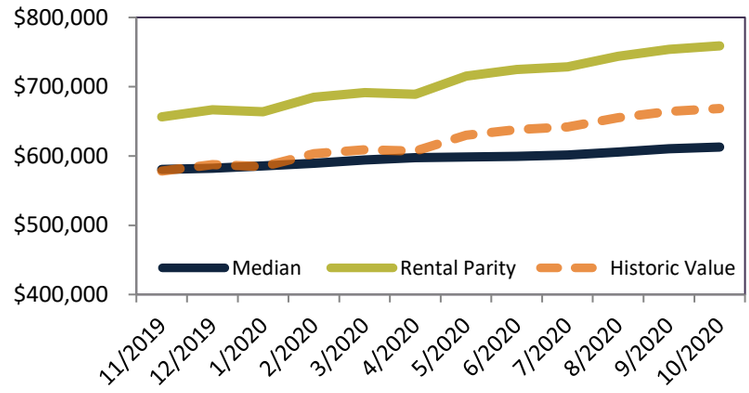


Santa Ana Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's discount is 19.2%. This market is 7.3% undervalued.
Median home price is $612,900, and resale $/SF is $423/SF. Prices rose 2.7% year-over-year.
Monthly cost of ownership is $2,400, and rents average $2,972, making owning $572 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 9

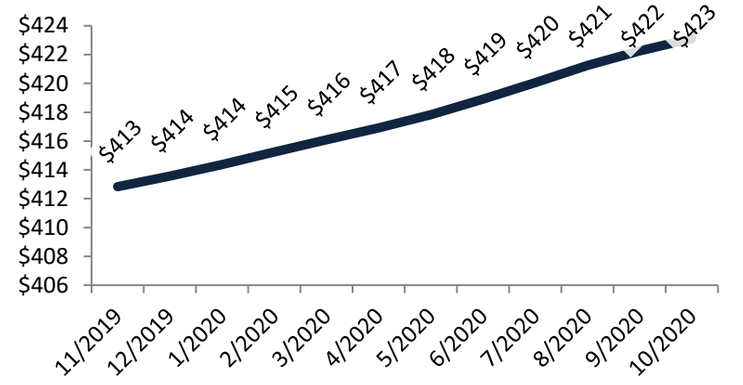
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 580,600	$ 656,500
12/2019	8	$ 582,300	$ 666,900
1/2020	8	$ 585,500	$ 663,900
2/2020	8	$ 589,700	$ 684,800
3/2020	8	$ 594,200	$ 691,700
4/2020	8	$ 597,400	$ 689,300
5/2020	8	$ 598,600	$ 715,200
6/2020	8	$ 599,300	$ 724,700
7/2020	8	$ 601,300	$ 728,800
8/2020	8	$ 605,800	$ 744,100
9/2020	9	$ 610,300	$ 754,000
10/2020	9	$ 612,900	$ 759,000



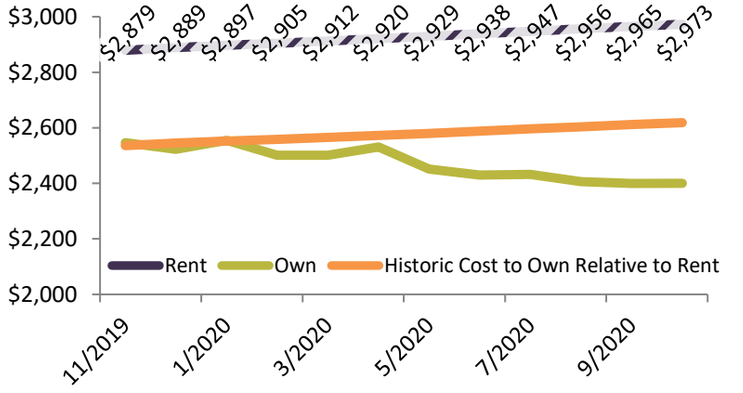
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	0.4%	$ 413	2.7%
12/2019	-0.8%	$ 414	2.4%
1/2020	0.1%	$ 414	2.6%
2/2020	-2.0%	$ 415	2.8%
3/2020	-2.2%	$ 416	2.7%
4/2020	-1.4%	$ 417	2.7%
5/2020	-4.4%	$ 418	2.9%
6/2020	-5.4%	$ 419	3.4%
7/2020	-5.6%	$ 420	3.7%
8/2020	-6.7%	$ 421	3.8%
9/2020	-7.1%	$ 422	3.2%
10/2020	-7.3%	$ 423	2.7%



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

Date	% Change	Rent	Own
11/2019	5.4%	$ 2,879	$ 2,546
12/2019	5.1%	$ 2,889	$ 2,522
1/2020	4.8%	$ 2,897	$ 2,555
2/2020	4.5%	$ 2,905	$ 2,501
3/2020	4.3%	$ 2,912	$ 2,502
4/2020	4.2%	$ 2,920	$ 2,531
5/2020	4.1%	$ 2,929	$ 2,451
6/2020	4.2%	$ 2,938	$ 2,430
7/2020	4.2%	$ 2,947	$ 2,432
8/2020	4.1%	$ 2,956	$ 2,406
9/2020	4.0%	$ 2,965	$ 2,400
10/2020	4.0%	$ 2,973	$ 2,400

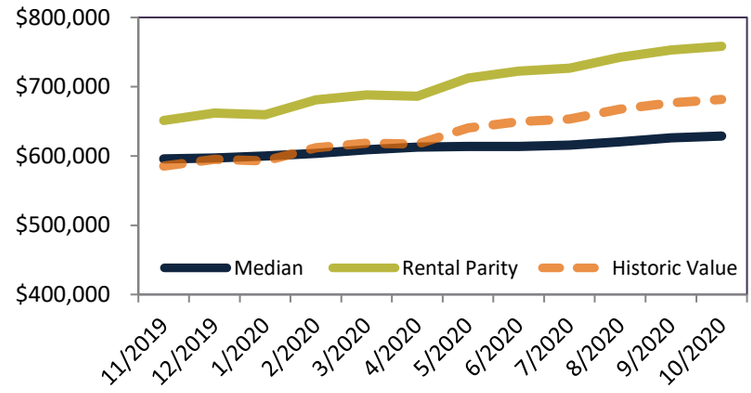


Riverview West Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.1% discount. Today's discount is 17.1%. This market is 7.0% undervalued.
Median home price is $628,800, and resale $/SF is $420/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $2,462, and rents average $2,970, making owning $507 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

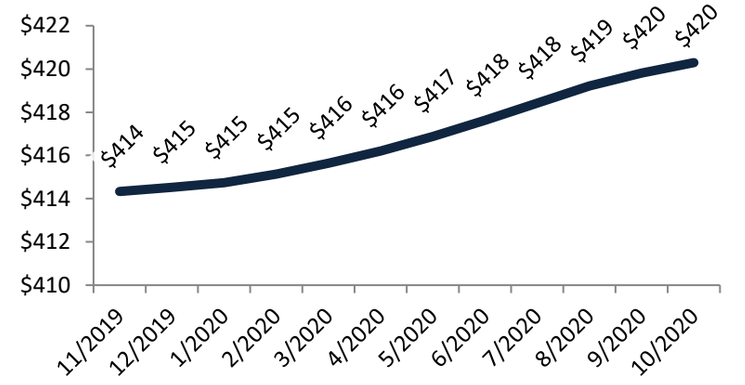
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 595,800	$ 651,300
12/2019	6	$ 597,200	$ 662,100
1/2020	6	$ 599,800	$ 659,500
2/2020	6	$ 603,700	$ 680,800
3/2020	6	$ 609,100	$ 688,200
4/2020	6	$ 612,700	$ 686,400
5/2020	8	$ 614,000	$ 712,500
6/2020	8	$ 613,700	$ 722,500
7/2020	8	$ 615,700	$ 726,900
8/2020	8	$ 620,600	$ 742,700
9/2020	6	$ 626,200	$ 752,900
10/2020	6	$ 628,800	$ 758,400



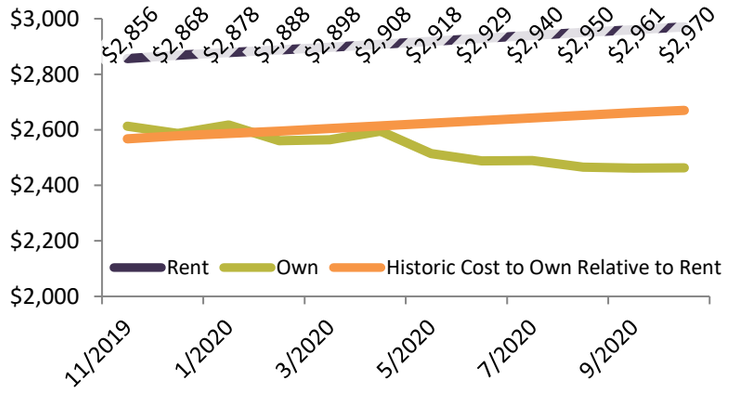
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	1.6%	$ 414	1.1%
12/2019	0.3%	$ 415	0.6%
1/2020	1.1%	$ 415	0.7%
2/2020	-1.2%	$ 415	1.3%
3/2020	-1.4%	$ 416	1.6%
4/2020	-0.6%	$ 416	1.8%
5/2020	-3.7%	$ 417	2.2%
6/2020	-4.9%	$ 418	2.4%
7/2020	-5.2%	$ 418	2.6%
8/2020	-6.3%	$ 419	2.5%
9/2020	-6.7%	$ 420	1.9%
10/2020	-7.0%	$ 420	1.5%



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

Date	% Change	Rent	Own
11/2019	6.2%	$ 2,856	$ 2,613
12/2019	6.0%	$ 2,868	$ 2,587
1/2020	5.7%	$ 2,878	$ 2,617
2/2020	5.4%	$ 2,888	$ 2,561
3/2020	5.2%	$ 2,898	$ 2,564
4/2020	5.1%	$ 2,908	$ 2,596
5/2020	5.1%	$ 2,918	$ 2,515
6/2020	5.1%	$ 2,929	$ 2,488
7/2020	5.1%	$ 2,940	$ 2,490
8/2020	5.0%	$ 2,950	$ 2,465
9/2020	4.9%	$ 2,961	$ 2,462
10/2020	4.8%	$ 2,970	$ 2,463

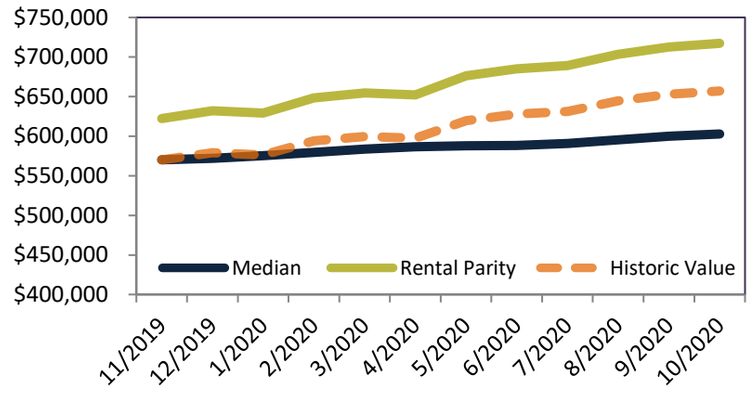


Artesia Pilar Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's discount is 16.0%. This market is 7.6% undervalued.
Median home price is $602,800, and resale $/SF is $452/SF. Prices rose 3.5% year-over-year.
Monthly cost of ownership is $2,360, and rents average $2,809, making owning $448 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 9

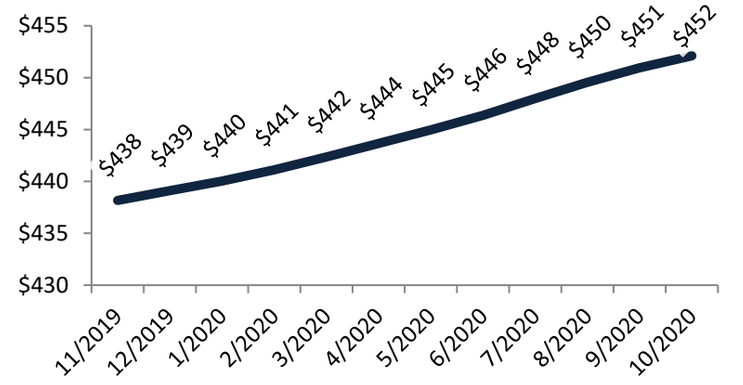
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 570,200	$ 622,300
12/2019	8	$ 572,100	$ 632,100
1/2020	8	$ 575,500	$ 629,000
2/2020	8	$ 579,600	$ 648,500
3/2020	8	$ 583,800	$ 654,700
4/2020	8	$ 586,600	$ 652,100
5/2020	8	$ 587,800	$ 676,300
6/2020	8	$ 588,500	$ 685,300
7/2020	8	$ 590,900	$ 689,100
8/2020	8	$ 595,500	$ 703,500
9/2020	9	$ 600,200	$ 712,700
10/2020	9	$ 602,800	$ 717,300



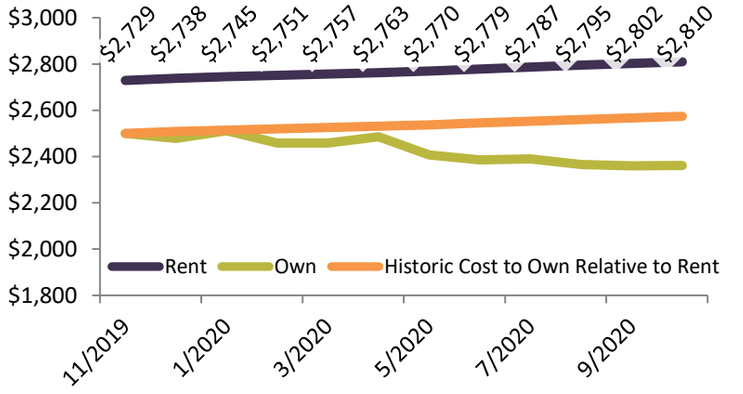
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	0.0%	$ 438	3.6%
12/2019	-1.1%	$ 439	2.8%
1/2020	-0.1%	$ 440	2.8%
2/2020	-2.2%	$ 441	3.3%
3/2020	-2.4%	$ 442	3.8%
4/2020	-1.7%	$ 444	3.9%
5/2020	-4.7%	$ 445	4.0%
6/2020	-5.7%	$ 446	4.3%
7/2020	-5.9%	$ 448	4.9%
8/2020	-7.0%	$ 450	4.8%
9/2020	-7.4%	$ 451	4.1%
10/2020	-7.6%	$ 452	3.5%



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

Date	% Change	Rent	Own
11/2019	5.8%	$ 2,729	$ 2,500
12/2019	5.4%	$ 2,738	$ 2,478
1/2020	4.8%	$ 2,745	$ 2,511
2/2020	4.4%	$ 2,751	$ 2,458
3/2020	4.0%	$ 2,757	$ 2,458
4/2020	3.8%	$ 2,763	$ 2,485
5/2020	3.8%	$ 2,770	$ 2,407
6/2020	3.9%	$ 2,779	$ 2,386
7/2020	3.9%	$ 2,787	$ 2,390
8/2020	3.9%	$ 2,795	$ 2,366
9/2020	3.8%	$ 2,802	$ 2,360
10/2020	3.7%	$ 2,810	$ 2,361

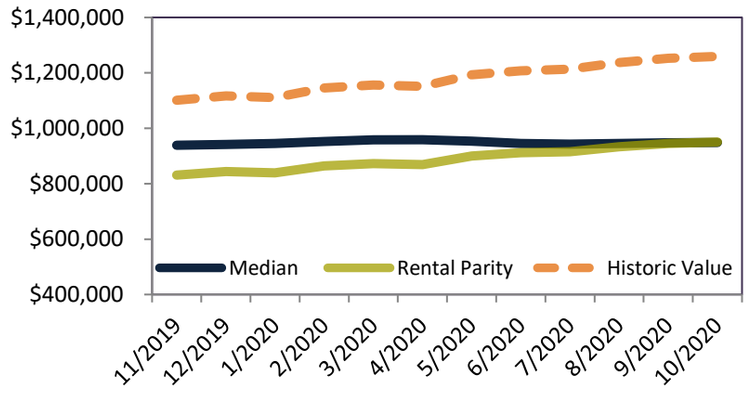


Seal Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.5% premium. Today's discount is 0.2%. This market is 32.7% undervalued.
Median home price is $948,200, and resale $/SF is $504/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $3,713, and rents average $3,722, making owning $009 per month less costly than renting.
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 10

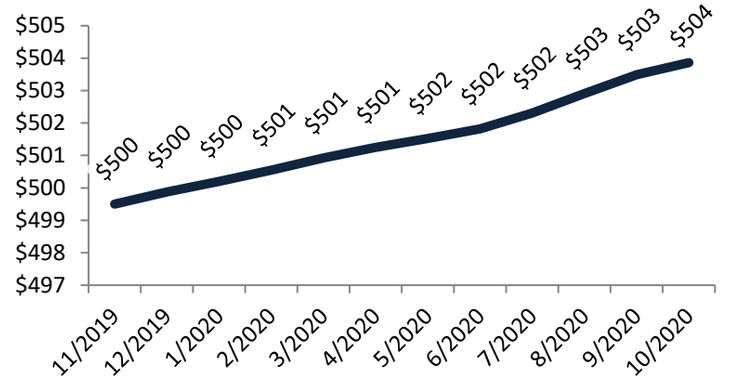
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 938,800	$ 831,100
12/2019	8	$ 941,100	$ 843,300
1/2020	8	$ 944,900	$ 838,700
2/2020	9	$ 952,100	$ 864,400
3/2020	9	$ 957,900	$ 872,500
4/2020	9	$ 958,700	$ 868,700
5/2020	9	$ 953,100	$ 900,300
6/2020	***10***	$ 945,200	$ 911,300
7/2020	***10***	$ 943,000	$ 915,400
8/2020	***10***	$ 945,600	$ 933,700
9/2020	***10***	$ 947,400	$ 945,100
10/2020	***10***	$ 948,200	$ 950,500



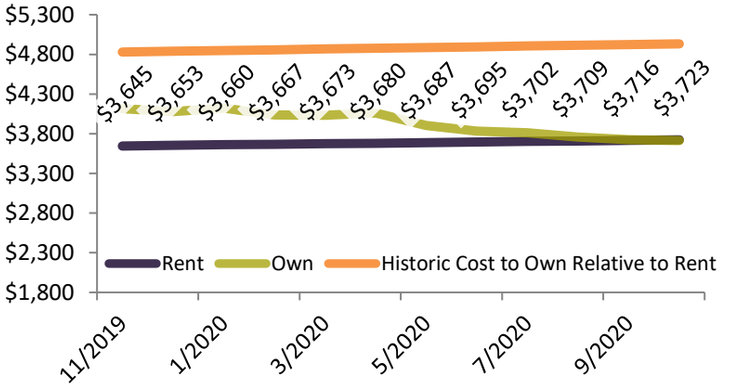
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-19.5%	$ 500	1.3%
12/2019	-20.9%	$ 500	1.0%
1/2020	-19.8%	$ 500	0.8%
2/2020	-22.4%	$ 501	0.9%
3/2020	-22.7%	$ 501	1.0%
4/2020	-22.1%	$ 501	0.9%
5/2020	***-26.6%***	$ 502	0.7%
6/2020	***-28.8%***	$ 502	0.8%
7/2020	***-29.5%***	$ 502	1.3%
8/2020	***-31.2%***	$ 503	1.6%
9/2020	***-32.3%***	$ 503	1.5%
10/2020	***-32.7%***	$ 504	1.0%



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

Date	% Change	Rent	Own
11/2019	3.3%	$ 3,645	$ 4,117
12/2019	3.2%	$ 3,653	$ 4,076
1/2020	3.0%	$ 3,660	$ 4,123
2/2020	2.8%	$ 3,667	$ 4,038
3/2020	2.8%	$ 3,673	$ 4,033
4/2020	2.7%	$ 3,680	$ 4,061
5/2020	2.7%	$ 3,687	$ 3,903
6/2020	2.7%	$ 3,695	$ 3,832
7/2020	2.7%	$ 3,702	$ 3,813
8/2020	2.6%	$ 3,709	$ 3,756
9/2020	2.6%	$ 3,716	$ 3,725
10/2020	2.5%	$ 3,723	$ 3,714

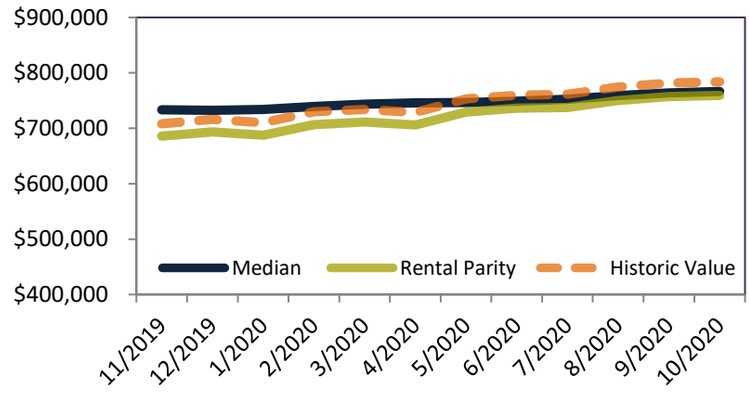


Silverado Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 0.9%. This market is 2.3% undervalued.
Median home price is $766,500, and resale $/SF is $475/SF. Prices fell 1.3% year-over-year.
Monthly cost of ownership is $3,002, and rents average $2,973, making owning $028 per month more costly than renting.
Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 3

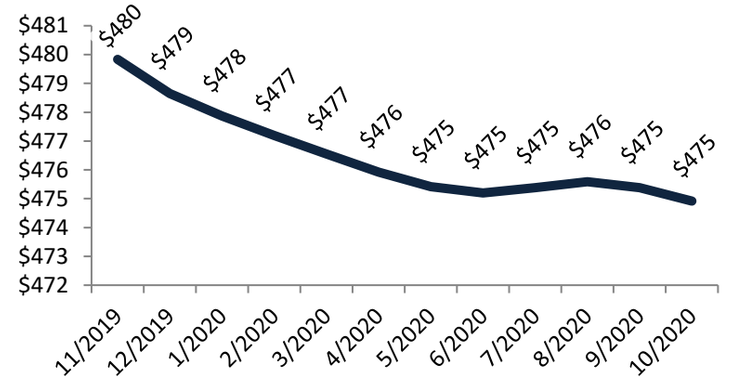
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	3	$ 733,500	$ 685,900
12/2019	3	$ 732,400	$ 693,600
1/2020	3	$ 734,200	$ 687,700
2/2020	3	$ 739,100	$ 706,700
3/2020	3	$ 743,600	$ 711,200
4/2020	3	$ 746,000	$ 705,800
5/2020	3	$ 746,700	$ 729,300
6/2020	3	$ 748,900	$ 736,100
7/2020	3	$ 752,700	$ 737,400
8/2020	3	$ 759,200	$ 750,000
9/2020	3	$ 763,900	$ 757,100
10/2020	3	$ 766,500	$ 759,300



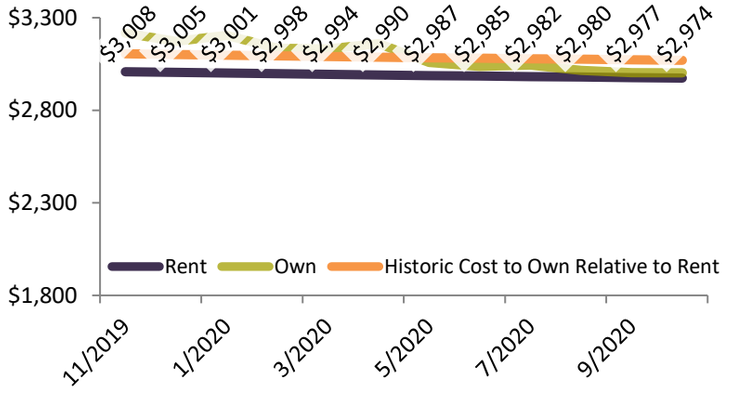
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	3.7%	$ 480	-3.1%
12/2019	2.4%	$ 479	-3.1%
1/2020	3.5%	$ 478	-2.1%
2/2020	1.4%	$ 477	-1.8%
3/2020	1.3%	$ 477	-1.7%
4/2020	2.5%	$ 476	-1.7%
5/2020	-0.8%	$ 475	-1.4%
6/2020	-1.5%	$ 475	-0.6%
7/2020	-1.2%	$ 475	0.5%
8/2020	-2.0%	$ 476	0.5%
9/2020	-2.3%	$ 475	-0.5%
10/2020	-2.3%	$ 475	-1.3%



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

Date	% Change	Rent	Own
11/2019	-0.4%	$ 3,008	$ 3,216
12/2019	-0.6%	$ 3,005	$ 3,172
1/2020	-0.8%	$ 3,001	$ 3,204
2/2020	-1.0%	$ 2,998	$ 3,135
3/2020	-1.1%	$ 2,994	$ 3,131
4/2020	-1.3%	$ 2,990	$ 3,160
5/2020	-1.3%	$ 2,987	$ 3,058
6/2020	-1.2%	$ 2,985	$ 3,036
7/2020	-1.2%	$ 2,982	$ 3,044
8/2020	-1.2%	$ 2,980	$ 3,016
9/2020	-1.2%	$ 2,977	$ 3,003
10/2020	-1.2%	$ 2,974	$ 3,002

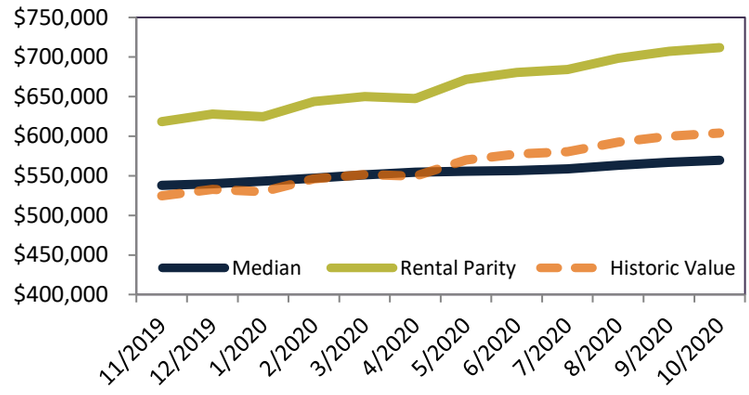


Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 20.0%. This market is 4.8% undervalued.
Median home price is $569,600, and resale $/SF is $399/SF. Prices rose 2.3% year-over-year.
Monthly cost of ownership is $2,230, and rents average $2,788, making owning $557 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

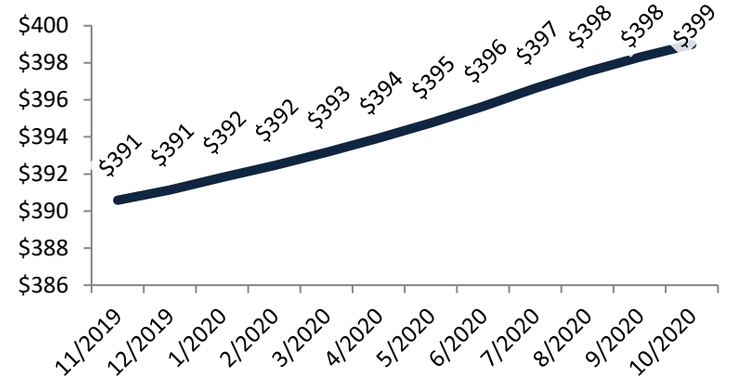
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 537,900	$ 618,400
12/2019	6	$ 539,800	$ 627,800
1/2020	8	$ 543,100	$ 624,500
2/2020	8	$ 547,000	$ 643,800
3/2020	8	$ 551,100	$ 650,200
4/2020	8	$ 554,500	$ 647,700
5/2020	8	$ 555,700	$ 671,800
6/2020	8	$ 556,700	$ 680,600
7/2020	8	$ 558,600	$ 684,200
8/2020	8	$ 563,100	$ 698,400
9/2020	8	$ 567,000	$ 707,400
10/2020	8	$ 569,600	$ 711,900



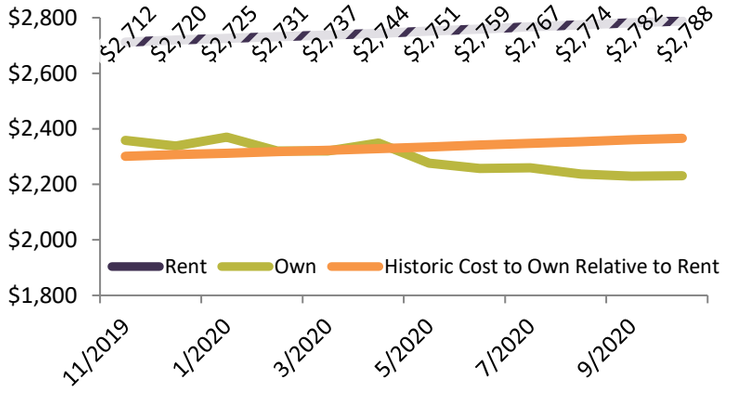
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	2.1%	$ 391	2.0%
12/2019	1.1%	$ 391	1.9%
1/2020	2.1%	$ 392	2.3%
2/2020	0.1%	$ 392	2.2%
3/2020	-0.1%	$ 393	2.4%
4/2020	0.8%	$ 394	2.6%
5/2020	-2.1%	$ 395	2.8%
6/2020	-3.0%	$ 396	3.0%
7/2020	-3.2%	$ 397	3.3%
8/2020	-4.2%	$ 398	3.0%
9/2020	-4.7%	$ 398	2.7%
10/2020	-4.8%	$ 399	2.3%



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

Date	% Change	Rent	Own
11/2019	5.3%	$ 2,712	$ 2,359
12/2019	4.9%	$ 2,720	$ 2,338
1/2020	4.3%	$ 2,725	$ 2,370
2/2020	4.0%	$ 2,731	$ 2,320
3/2020	3.8%	$ 2,737	$ 2,320
4/2020	3.7%	$ 2,744	$ 2,349
5/2020	3.7%	$ 2,751	$ 2,276
6/2020	3.8%	$ 2,759	$ 2,257
7/2020	3.7%	$ 2,767	$ 2,259
8/2020	3.7%	$ 2,774	$ 2,237
9/2020	3.6%	$ 2,782	$ 2,229
10/2020	3.5%	$ 2,788	$ 2,231

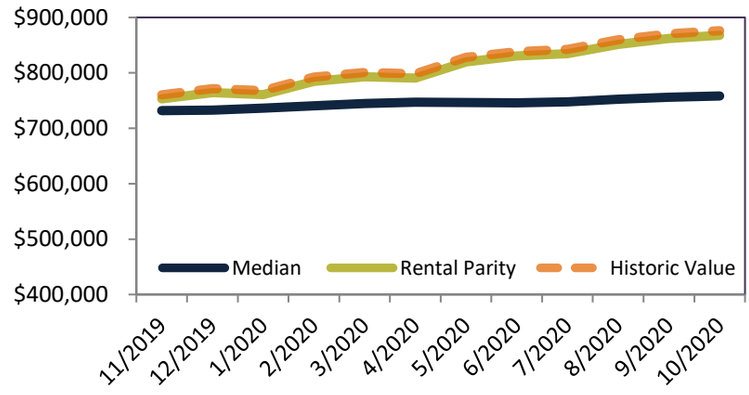


Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.0% premium. Today's discount is 12.6%. This market is 13.6% undervalued.
Median home price is $758,300, and resale $/SF is $426/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $2,969, and rents average $3,399, making owning $429 per month less costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

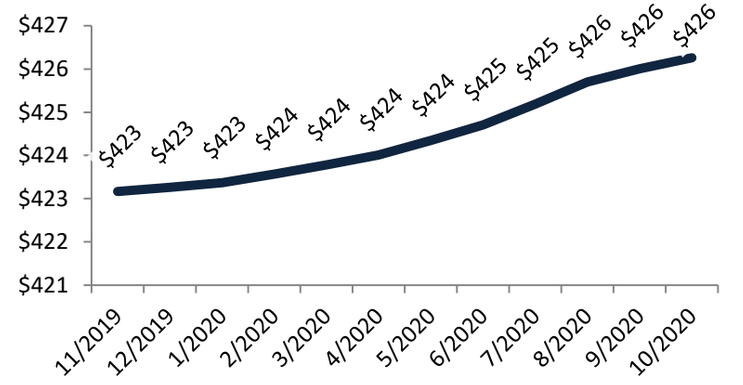
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	6	$ 731,900	$ 753,100
12/2019	6	$ 733,000	$ 764,300
1/2020	6	$ 736,300	$ 760,600
2/2020	6	$ 740,400	$ 784,700
3/2020	7	$ 744,700	$ 793,000
4/2020	6	$ 747,000	$ 790,500
5/2020	7	$ 746,800	$ 820,000
6/2020	7	$ 746,000	$ 830,400
7/2020	7	$ 747,500	$ 834,500
8/2020	7	$ 752,300	$ 851,600
9/2020	7	$ 756,200	$ 862,400
10/2020	7	$ 758,300	$ 867,800



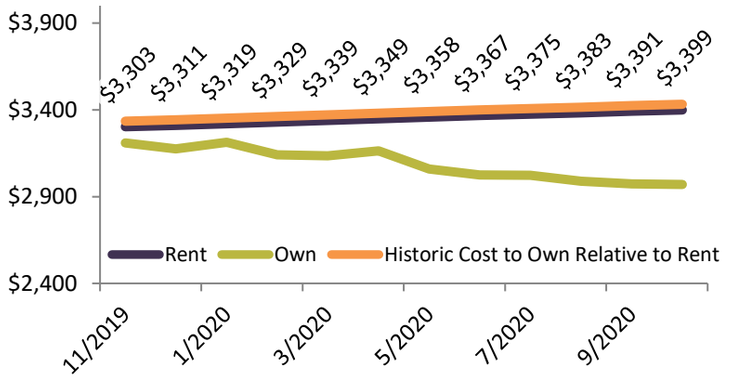
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-3.8%	$ 423	0.5%
12/2019	-5.1%	$ 423	0.3%
1/2020	-4.2%	$ 423	0.3%
2/2020	-6.6%	$ 424	0.6%
3/2020	-7.1%	$ 424	0.7%
4/2020	-6.5%	$ 424	0.7%
5/2020	-9.9%	$ 424	1.0%
6/2020	-11.1%	$ 425	1.1%
7/2020	-11.4%	$ 425	1.5%
8/2020	-12.6%	$ 426	1.6%
9/2020	-13.3%	$ 426	0.9%
10/2020	-13.6%	$ 426	0.8%



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

Date	% Change	Rent	Own
11/2019	3.1%	$ 3,303	$ 3,209
12/2019	3.2%	$ 3,311	$ 3,175
1/2020	3.2%	$ 3,319	$ 3,213
2/2020	3.4%	$ 3,329	$ 3,140
3/2020	3.6%	$ 3,339	$ 3,135
4/2020	3.7%	$ 3,349	$ 3,164
5/2020	3.7%	$ 3,358	$ 3,058
6/2020	3.5%	$ 3,367	$ 3,024
7/2020	3.5%	$ 3,375	$ 3,023
8/2020	3.4%	$ 3,383	$ 2,988
9/2020	3.4%	$ 3,391	$ 2,973
10/2020	3.3%	$ 3,399	$ 2,970

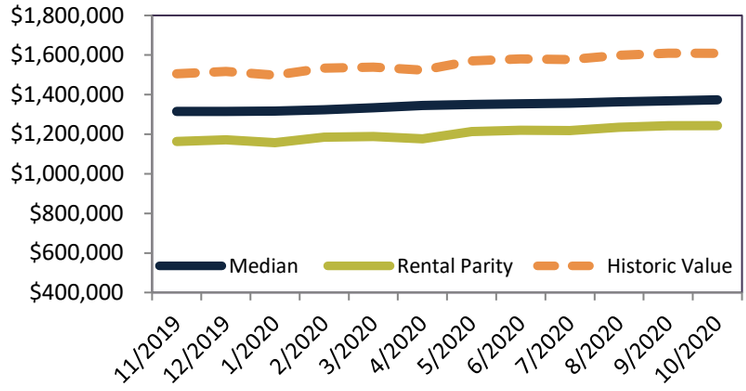


Villa Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.5% premium. Today's premium is 10.6%. This market is 18.9% undervalued.
Median home price is $1,373,700, and resale $/SF is $396/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $5,380, and rents average $4,867, making owning $513 per month more costly than renting.
Rents fell 5.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 4

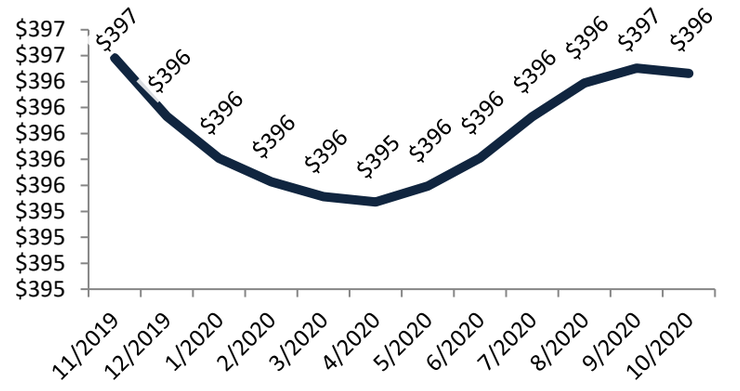
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	4	$ 1,315,800	$ 1,163,100
12/2019	4	$ 1,315,100	$ 1,171,600
1/2020	4	$ 1,317,600	$ 1,157,100
2/2020	4	$ 1,323,600	$ 1,184,700
3/2020	4	$ 1,334,300	$ 1,188,300
4/2020	4	$ 1,344,600	$ 1,176,800
5/2020	4	$ 1,350,100	$ 1,212,700
6/2020	4	$ 1,354,300	$ 1,220,300
7/2020	4	$ 1,357,300	$ 1,218,500
8/2020	4	$ 1,363,900	$ 1,235,300
9/2020	4	$ 1,369,000	$ 1,242,900
10/2020	4	$ 1,373,700	$ 1,242,600



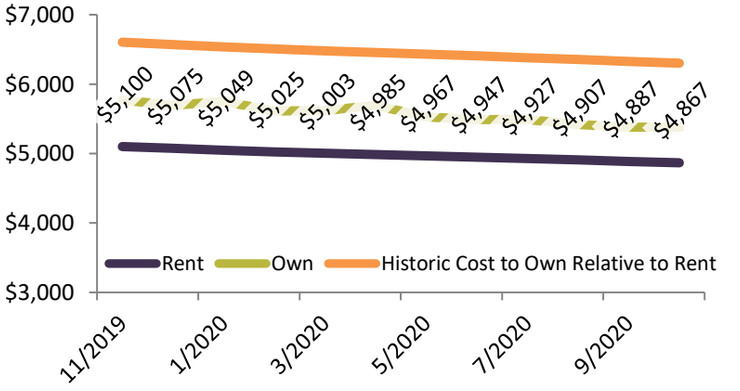
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-16.4%	$ 397	-1.3%
12/2019	-17.2%	$ 396	-1.5%
1/2020	-15.6%	$ 396	-1.0%
2/2020	-17.8%	$ 396	-0.6%
3/2020	-17.2%	$ 396	-0.4%
4/2020	-15.2%	$ 395	-0.1%
5/2020	-18.2%	$ 396	0.4%
6/2020	-18.5%	$ 396	0.7%
7/2020	-18.1%	$ 396	1.1%
8/2020	-19.1%	$ 396	0.9%
9/2020	-19.3%	$ 397	0.4%
10/2020	-18.9%	$ 396	-0.1%



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

Date	% Change	Rent	Own
11/2019	-3.6%	$ 5,100	$ 5,770
12/2019	-4.1%	$ 5,075	$ 5,697
1/2020	-4.6%	$ 5,049	$ 5,750
2/2020	-4.9%	$ 5,025	$ 5,614
3/2020	-5.0%	$ 5,003	$ 5,617
4/2020	-4.8%	$ 4,985	$ 5,696
5/2020	-4.8%	$ 4,967	$ 5,529
6/2020	-4.8%	$ 4,947	$ 5,490
7/2020	-4.9%	$ 4,927	$ 5,489
8/2020	-4.9%	$ 4,907	$ 5,418
9/2020	-5.0%	$ 4,887	$ 5,383
10/2020	-5.0%	$ 4,867	$ 5,380

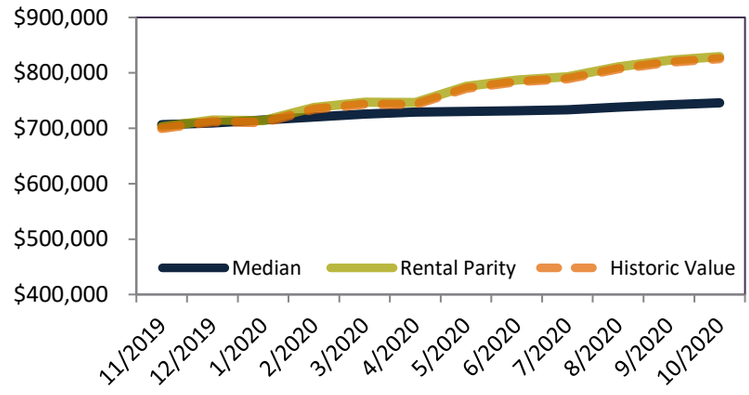


Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's discount is 10.0%. This market is 9.6% undervalued.
Median home price is $745,900, and resale $/SF is $438/SF. Prices rose 2.9% year-over-year.
Monthly cost of ownership is $2,921, and rents average $3,248, making owning $327 per month less costly than renting.
Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 9

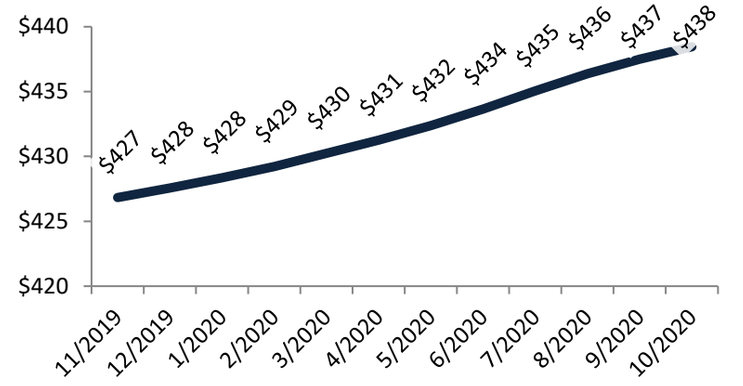
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	8	$ 706,500	$ 702,900
12/2019	8	$ 709,800	$ 715,200
1/2020	8	$ 714,700	$ 713,500
2/2020	8	$ 720,100	$ 737,800
3/2020	8	$ 725,500	$ 747,100
4/2020	8	$ 729,000	$ 746,400
5/2020	8	$ 730,700	$ 775,900
6/2020	8	$ 731,400	$ 787,300
7/2020	9	$ 733,300	$ 792,800
8/2020	9	$ 738,100	$ 810,700
9/2020	9	$ 742,600	$ 822,700
10/2020	9	$ 745,900	$ 829,400



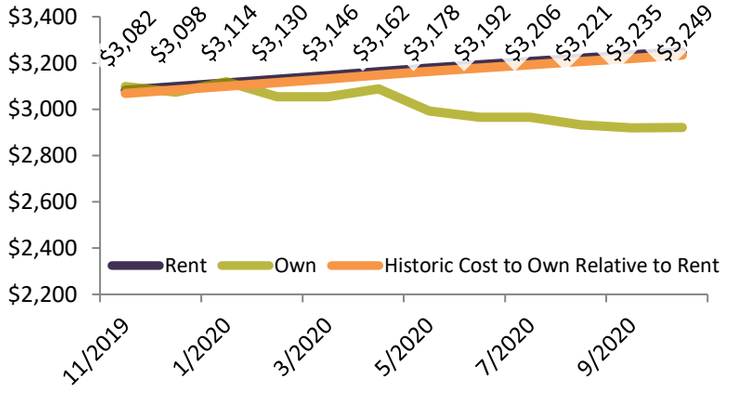
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	1.0%	$ 427	2.6%
12/2019	-0.3%	$ 428	2.3%
1/2020	0.6%	$ 428	2.5%
2/2020	-1.9%	$ 429	2.7%
3/2020	-2.4%	$ 430	3.2%
4/2020	-1.9%	$ 431	3.2%
5/2020	-5.4%	$ 432	3.4%
6/2020	-6.7%	$ 434	4.0%
7/2020	-7.1%	$ 435	4.3%
8/2020	-8.5%	$ 436	4.1%
9/2020	-9.3%	$ 437	3.4%
10/2020	-9.6%	$ 438	2.9%



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

Date	% Change	Rent	Own
11/2019	6.2%	$ 3,082	$ 3,098
12/2019	6.4%	$ 3,098	$ 3,075
1/2020	6.5%	$ 3,114	$ 3,119
2/2020	6.6%	$ 3,130	$ 3,054
3/2020	6.8%	$ 3,146	$ 3,054
4/2020	6.9%	$ 3,162	$ 3,088
5/2020	6.8%	$ 3,178	$ 2,992
6/2020	6.6%	$ 3,192	$ 2,965
7/2020	6.5%	$ 3,206	$ 2,965
8/2020	6.4%	$ 3,221	$ 2,932
9/2020	6.3%	$ 3,235	$ 2,920
10/2020	6.2%	$ 3,249	$ 2,921

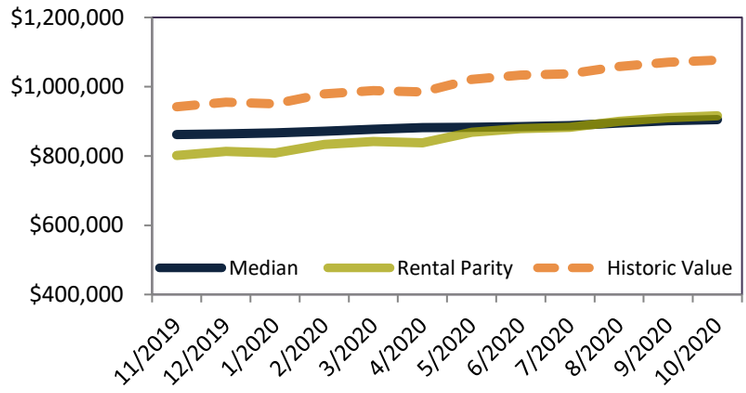


Yorba Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's discount is 1.2%. This market is 18.7% undervalued.
Median home price is $905,100, and resale $/SF is $394/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $3,544, and rents average $3,588, making owning $043 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 8

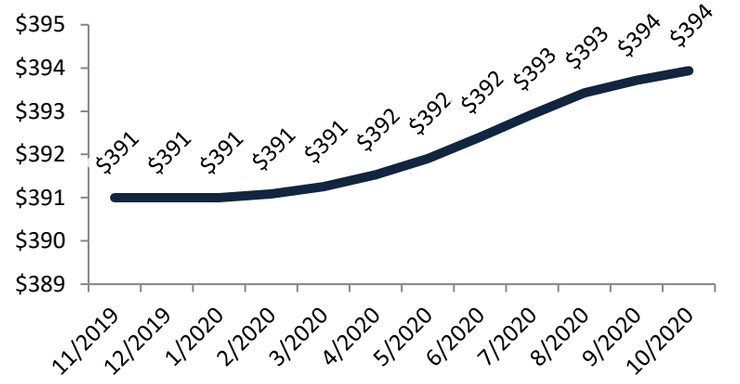
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	5	$ 861,900	$ 801,500
12/2019	7	$ 863,400	$ 812,900
1/2020	7	$ 866,900	$ 808,400
2/2020	7	$ 871,900	$ 833,400
3/2020	7	$ 877,600	$ 841,500
4/2020	7	$ 881,800	$ 838,100
5/2020	8	$ 883,300	$ 868,700
6/2020	8	$ 884,500	$ 879,000
7/2020	8	$ 888,100	$ 882,700
8/2020	8	$ 895,300	$ 900,200
9/2020	8	$ 901,700	$ 911,000
10/2020	8	$ 905,100	$ 916,100



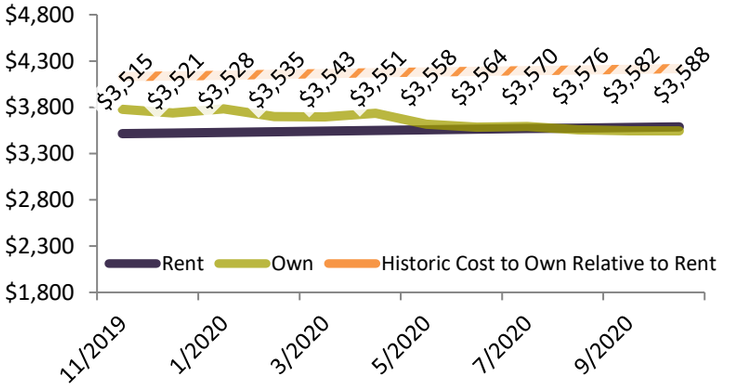
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	-10.0%	$ 391	0.0%
12/2019	-11.3%	$ 391	0.0%
1/2020	-10.3%	$ 391	0.0%
2/2020	-12.9%	$ 391	0.3%
3/2020	-13.3%	$ 391	0.6%
4/2020	-12.3%	$ 392	0.9%
5/2020	-15.9%	$ 392	1.3%
6/2020	-16.9%	$ 392	1.7%
7/2020	-16.9%	$ 393	1.8%
8/2020	-18.1%	$ 393	1.7%
9/2020	-18.6%	$ 394	1.0%
10/2020	-18.7%	$ 394	0.8%



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

Date	% Change	Rent	Own
11/2019	2.0%	$ 3,515	$ 3,780
12/2019	2.1%	$ 3,521	$ 3,740
1/2020	2.2%	$ 3,528	$ 3,783
2/2020	2.3%	$ 3,535	$ 3,698
3/2020	2.5%	$ 3,543	$ 3,695
4/2020	2.6%	$ 3,551	$ 3,736
5/2020	2.6%	$ 3,558	$ 3,617
6/2020	2.5%	$ 3,564	$ 3,586
7/2020	2.4%	$ 3,570	$ 3,591
8/2020	2.4%	$ 3,576	$ 3,556
9/2020	2.4%	$ 3,582	$ 3,545
10/2020	2.3%	$ 3,588	$ 3,545

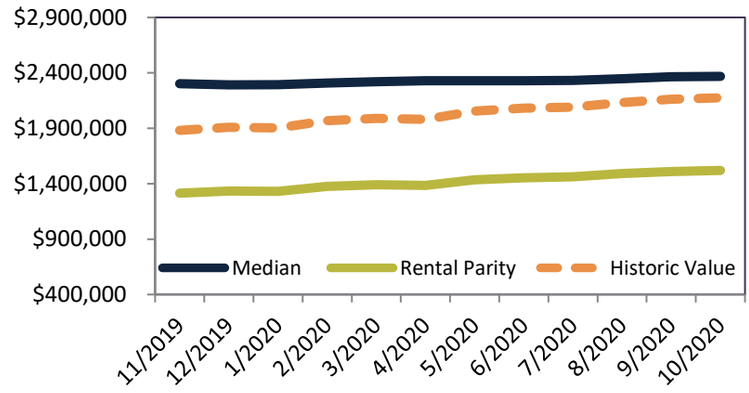


Laguna Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 43.1% premium. Today's premium is 55.8%. This market is 12.7% overvalued.
Median home price is $2,368,500, and resale $/SF is $1070/SF. Prices fell 6.9% year-over-year.
Monthly cost of ownership is $9,276, and rents average $5,952, making owning $3,323 per month more costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 2.4%.
Market rating = 4

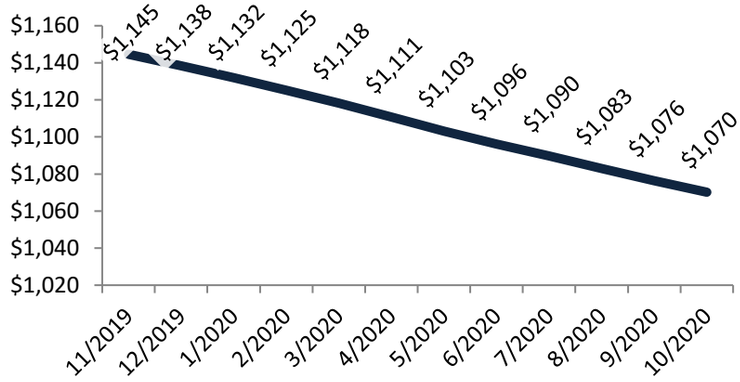
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2019	***1***	$ 2,301,200	$ 1,314,600
12/2019	***1***	$ 2,291,800	$ 1,334,800
1/2020	***1***	$ 2,293,400	$ 1,330,600
2/2020	2	$ 2,307,900	$ 1,374,900
3/2020	2	$ 2,321,200	$ 1,390,200
4/2020	2	$ 2,328,100	$ 1,384,900
5/2020	3	$ 2,327,900	$ 1,435,900
6/2020	3	$ 2,329,000	$ 1,453,900
7/2020	3	$ 2,332,700	$ 1,461,000
8/2020	3	$ 2,345,600	$ 1,490,900
9/2020	4	$ 2,364,100	$ 1,510,000
10/2020	4	$ 2,368,500	$ 1,519,800



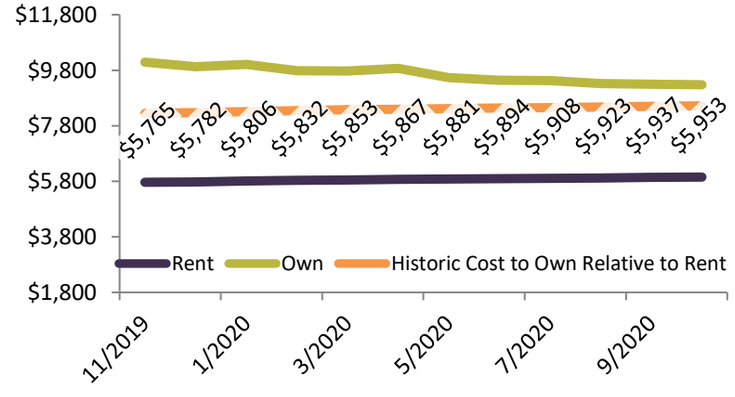
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2019	***31.9%***	$ 1,145	-5.8%
12/2019	***28.6%***	$ 1,138	-6.6%
1/2020	***29.3%***	$ 1,132	-6.9%
2/2020	***24.8%***	$ 1,125	-7.2%
3/2020	23.9%	$ 1,118	-7.5%
4/2020	***25.0%***	$ 1,111	-8.1%
5/2020	19.0%	$ 1,103	-8.1%
6/2020	17.1%	$ 1,096	-7.7%
7/2020	16.6%	$ 1,090	-7.2%
8/2020	14.2%	$ 1,083	-7.5%
9/2020	13.5%	$ 1,076	-7.4%
10/2020	12.7%	$ 1,070	-6.9%



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

Date	% Change	Rent	Own
11/2019	2.2%	$ 5,765	$ 10,091
12/2019	2.7%	$ 5,782	$ 9,927
1/2020	3.6%	$ 5,806	$ 10,008
2/2020	4.1%	$ 5,832	$ 9,789
3/2020	4.2%	$ 5,853	$ 9,772
4/2020	3.8%	$ 5,867	$ 9,862
5/2020	3.7%	$ 5,881	$ 9,534
6/2020	3.6%	$ 5,894	$ 9,442
7/2020	3.5%	$ 5,908	$ 9,433
8/2020	3.4%	$ 5,923	$ 9,317
9/2020	3.4%	$ 5,937	$ 9,295
10/2020	3.4%	$ 5,953	$ 9,276



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

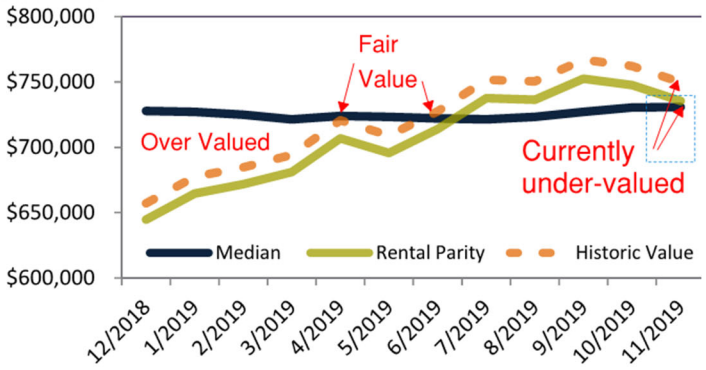
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

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

Date	Rating	Median	Rental Parity
12/2018	5	$ 727,900	$ 644,700
1/2019	5	$ 727,100	$ 664,700
2/2019	6	$ 724,900	$ 671,700
3/2019	4	$ 721,500	$ 681,100
4/2019	6	$ 724,000	$ 706,900
5/2019	6	$ 723,200	$ 695,600
6/2019	6	$ 722,100	$ 713,900
7/2019	6	$ 721,400	$ 737,500
8/2019	6	$ 723,300	$ 736,300
9/2019	6	$ 727,000	$ 752,500
10/2019	6	$ 730,500	$ 747,600
11/2019	6	$ 730,800	$ 735,500



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

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

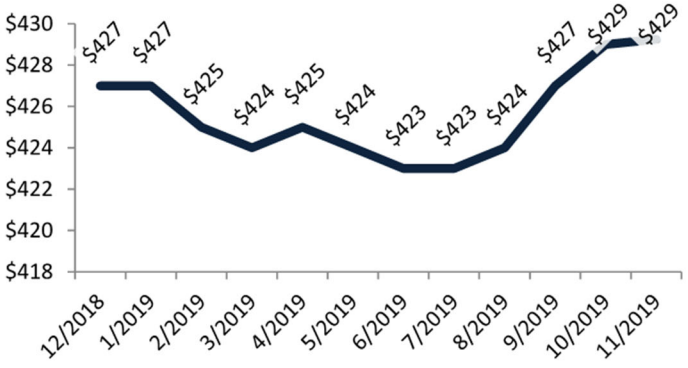
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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

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

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

Date	± Typ. Value	$/SF	% Change
12/2018	11.0%	$ 427	4.1%
1/2019	7.5%	$ 427	3.4%
2/2019	6.0%	$ 425	2.4%
3/2019	4.0%	$ 424	1.9%
4/2019	0.5%	$ 425	1.9%
5/2019	2.0%	$ 424	1.2%
6/2019	-0.8%	$ 423	0.5%
7/2019	-4.1%	$ 423	0.0%
8/2019	-3.7%	$ 424	-0.2%
9/2019	-5.3%	$ 427	0.5%
10/2019	-4.2%	$ 429	0.9%
11/2019	-2.6%	$ 429	0.8%

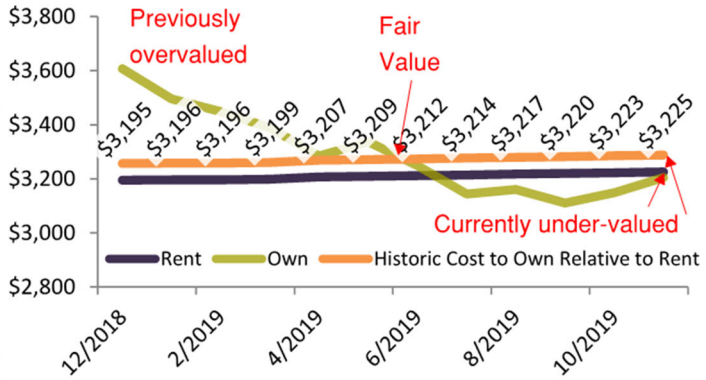


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

Date	% Change	Rent	Own
12/2018	1.5%	$ 3,195	$ 3,607
1/2019	1.7%	$ 3,196	$ 3,496
2/2019	1.8%	$ 3,196	$ 3,449
3/2019	1.9%	$ 3,199	$ 3,388
4/2019	2.1%	$ 3,207	$ 3,285
5/2019	2.3%	$ 3,209	$ 3,336
6/2019	2.5%	$ 3,212	$ 3,248
7/2019	2.8%	$ 3,214	$ 3,144
8/2019	3.1%	$ 3,217	$ 3,160
9/2019	3.4%	$ 3,220	$ 3,110
10/2019	3.6%	$ 3,223	$ 3,149
11/2019	3.7%	$ 3,225	$ 3,205

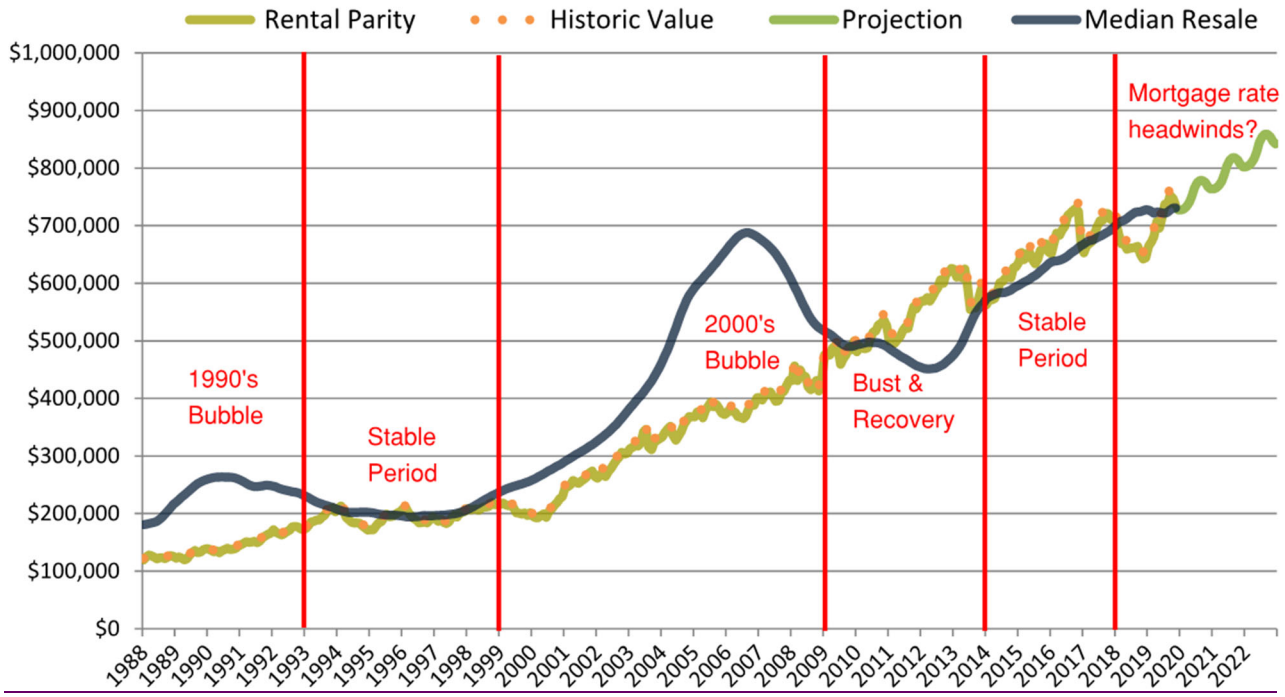


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

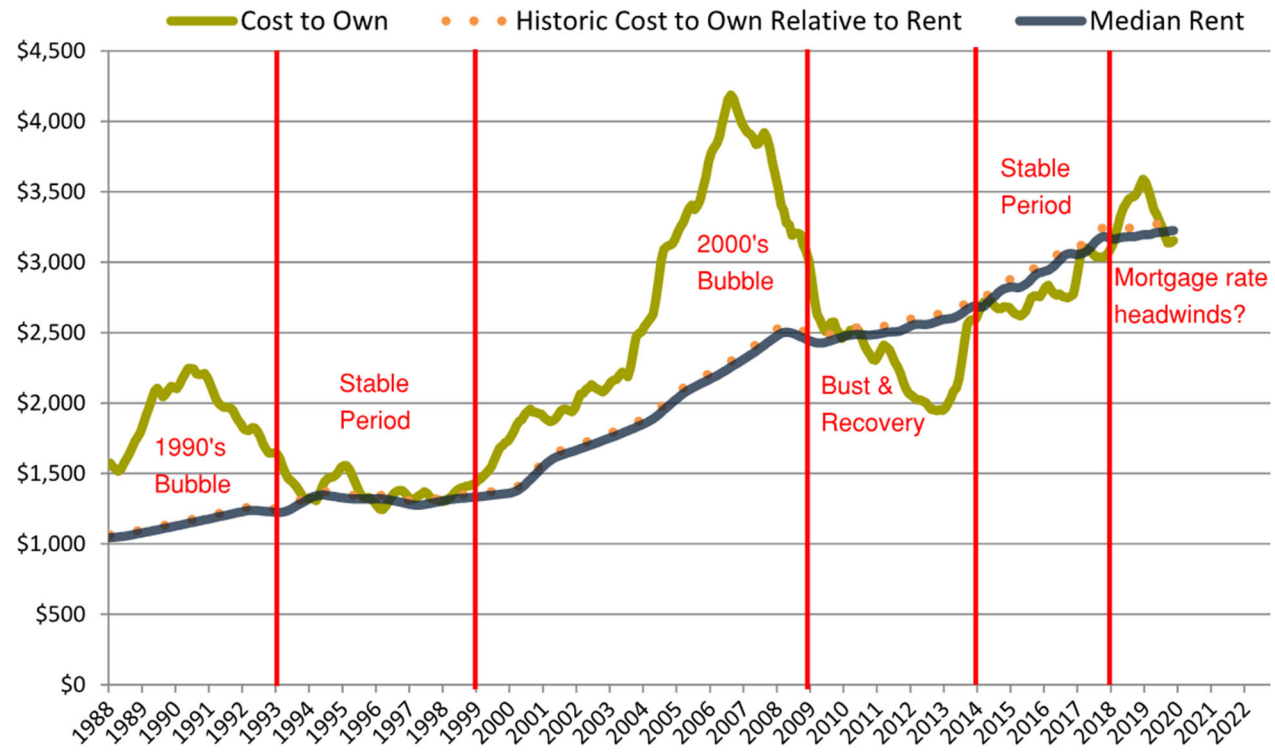
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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

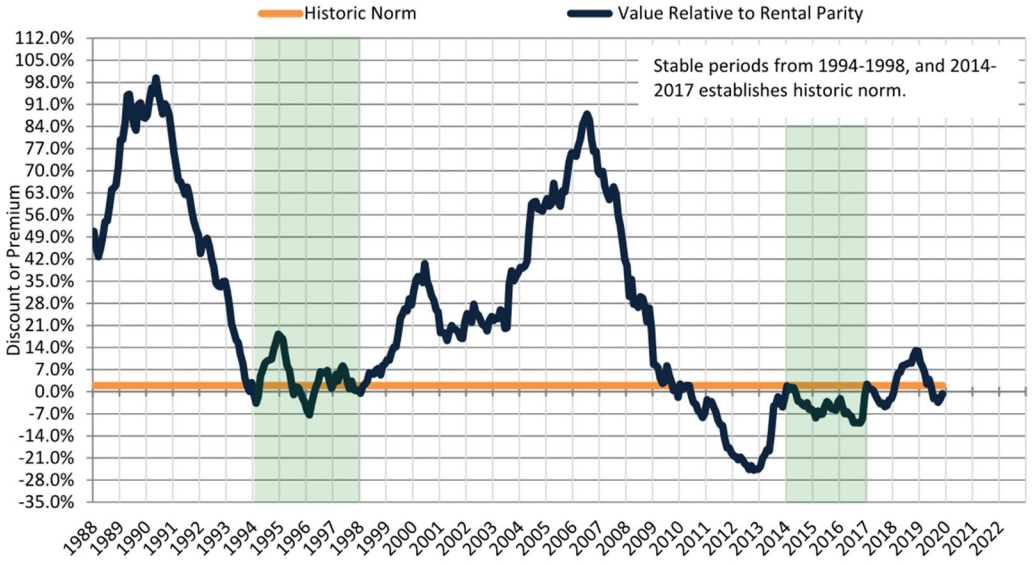


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

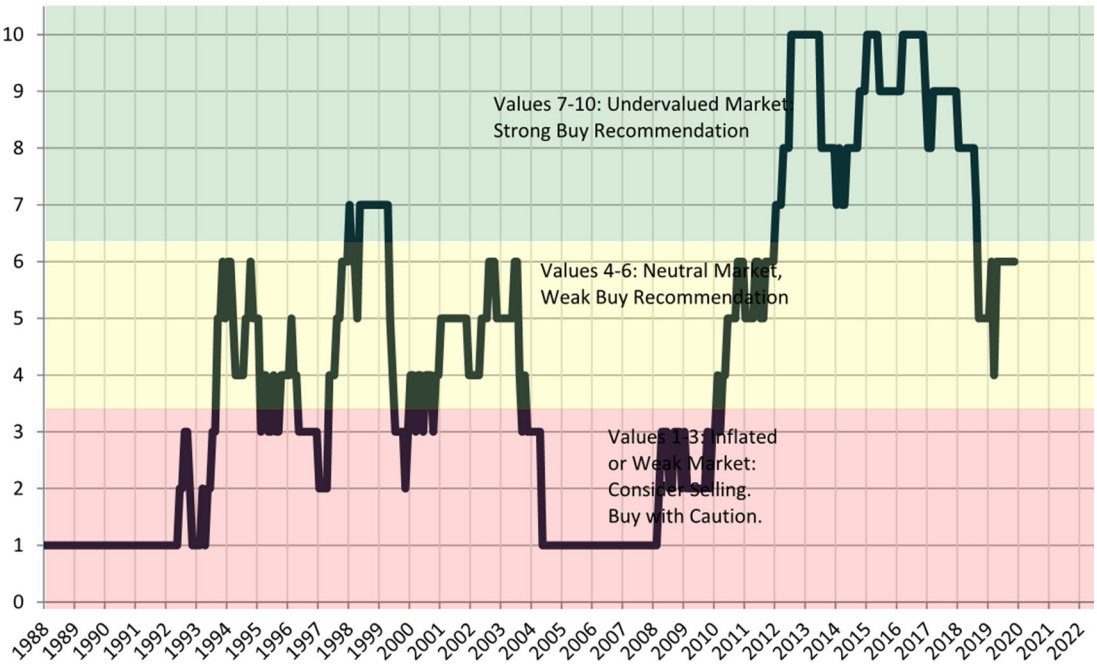
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.