City of Irvine CALIFORNIA

JUNE 2021



HOUSING REPORT

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The Real State of USA Real Estate

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Rental Parity — — Historic Value

11/2020120



Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 0.9%. This market is 8.3% undervalued. Median home price is \$982,900, and resale \$/SF is \$475/SF. Prices fell 0.5% year-over-year.

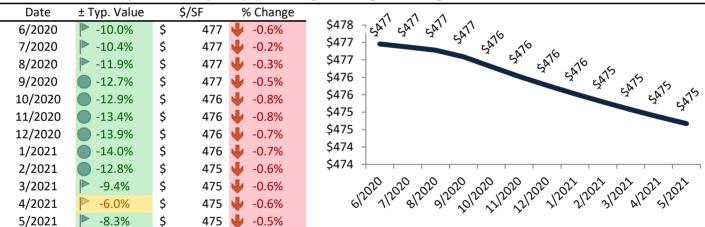
Monthly cost of ownership is \$3,899, and rents average \$3,868, making owning \$031 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

_					
	Date	Rating	Median	Rental Parity	44 000 000
	6/2020	7 7	\$ 913,700	\$ 921,400	\$1,200,000
	7/2020		\$ 915,100	\$ 926,900	\$1,100,000
	8/2020	7	\$ 920,500	\$ 946,700	41 000 000
	9/2020	7	\$ 925,200	\$ 959,700	\$1,000,000
	10/2020	7	\$ 930,100	\$ 966,600	\$900,000 -
	11/2020	7	\$ 936,900	\$ 978,500	\$800,000 -
	12/2020	7 7	\$ 945,900	\$ 993,100	3800,000
	1/2021	7	\$ 954,200	\$ 1,002,800	\$700,000 - Madian
	2/2021	7 7	\$ 961,200	\$ 998,100	\$600,000 Median
	3/2021	7 7	\$ 967,800	\$ 970,600	
	4/2021	a 6	\$ 977,800	\$ 947,700	612020 112020 912020 9120
	5/2021	7 7	\$ 982,900	\$ 975,000	01, 11, 81, 01,





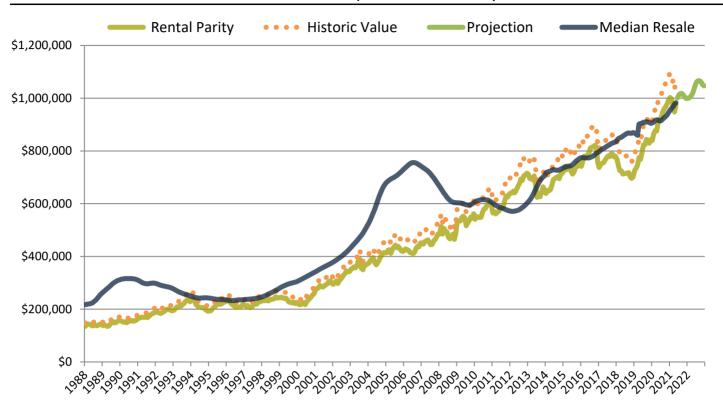
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$4,500 ¬
6/2020	4.9%	\$ 3,736	\$ 3,704	
7/2020	4.8%	\$ 3,748	\$ 3,701	\$4,000 - 23-100-100-100-100-100-100-100-100-100-10
8/2020	4.8%	\$ 3,761	\$ 3,657	\$4,000 - 21/2, 21/2, 53/1, 53/1, 53/1, 53/2
9/2020	4.7%	\$ 3,773	\$ 3,638	3, 2, 3, 3 1 1 1
10/2020	4.6%	\$ 3,786	\$ 3,643	
11/2020	4.6%	\$ 3,798	\$ 3,636	\$3,500 -
12/2020	4.5%	\$ 3,810	\$ 3,629	
1/2021	4.4%	\$ 3,822	\$ 3,637	Rent Own Historic Cost to Own Relative to Rent
2/2021	4.4%	\$ 3,834	\$ 3,692	\$3,000
3/2021	4.3%	\$ 3,846	\$ 3,835	those shore those those those whose
4/2021	4.2%	\$ 3,857	\$ 3,979	chora shara tahara thar thar thar
5/2021	4.1%	\$ 3,868	\$ 3,899	y

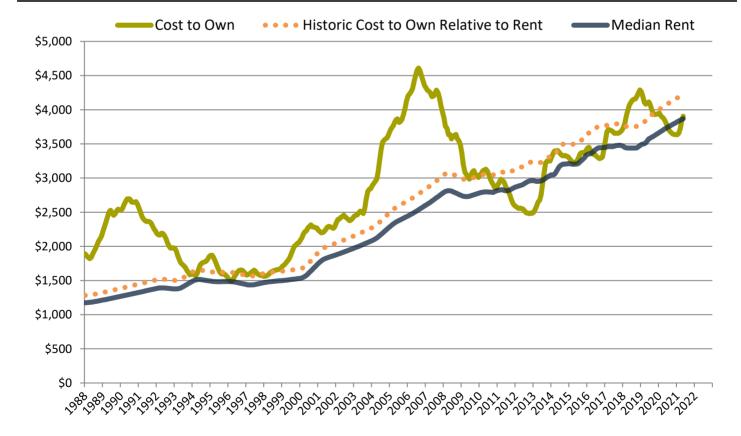
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Irvine median home price since January 1988



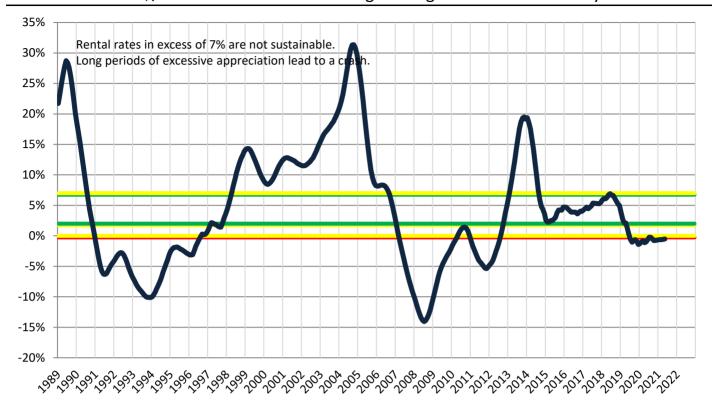
Irvine median rent and monthly cost of ownership since January 1988



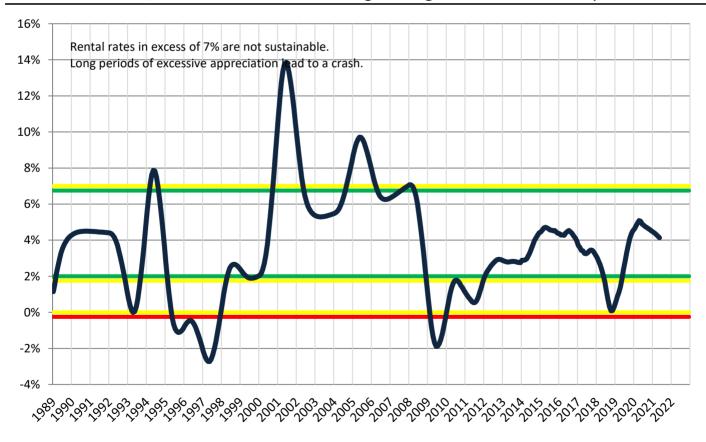
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Resale \$/SF Year-over-Year Percentage Change: Irvine since January 1989



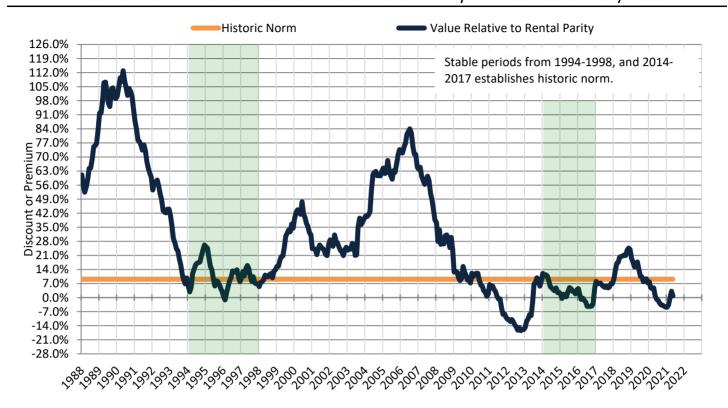
Rental \$/SF Year-over-Year Percentage Change: Irvine since January 1989



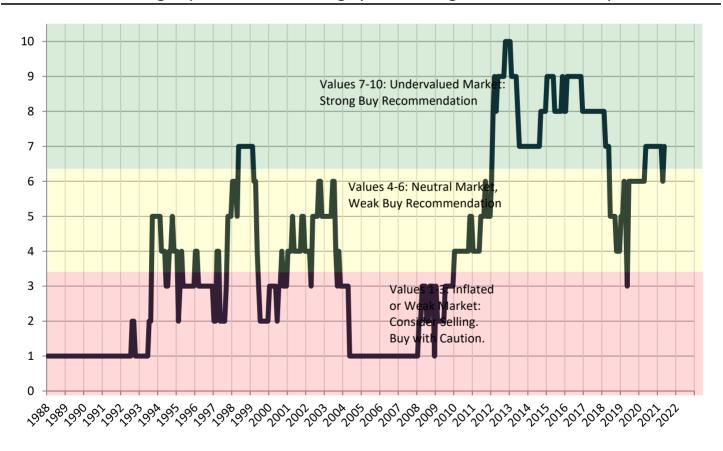
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Historic Median Home Price Relative to Rental Parity: Irvine since January 1988



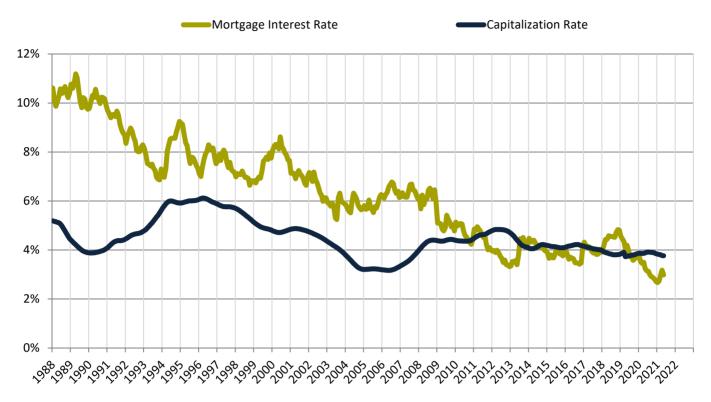
TAIT Housing Report® Market Timing System Rating: Irvine since January 1988



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Cash Investor Capitalization Rate: Irvine since January 1988



Financed Investor Cash-on-Cash Return: Irvine since January 1988



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Resale Market Value and Trends

Market Performance and Trends: Irvine and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	1edian Rent \$	ost of nership	vnership em./Disc.	Cap Rate
Irvine	\$ 982,900	- 0.5%	\$ 475	4.1%	\$ 3,868	\$ 3,899	\$ 31	3.8%.
Los Angeles-Long Beach-Anaheim,	\$ 789,600	3 1.3%	\$ 439	1 2.5%	\$ 3,131	\$ 3,133	\$ 2	3.8%.
Orange County	\$ 862,200	7 1.5%	\$ 438	3.0%	\$ 3,445	\$ 3,421	\$ (24)	3.8%.
Anaheim	\$ 734,000	1 2.4%	\$ 404	1 2.6%	\$ 3,053	\$ 2,912	\$ (141)	4.0%.
Santa Ana	\$ 665,800	1 2.8%	\$ 429	1 3.5%	\$ 3,026	\$ 2,641	\$ (385)	4.4%.
Northwood	\$ 1,028,200	3 0.1%	\$ 461	2.0%	\$ 3,628	\$ 4,079	\$ 451	3.4%.
Northwood Point	\$ 1,258,000	- 1.0%	\$ 475	1 2.0%	\$ 4,335	\$ 4,991	\$ 656	3.3%.
92602	\$ 1,171,900	- 0.1%	\$ 452	1 3.8%	\$ 4,199	\$ 4,649	\$ 450	3.4%.
92603	\$ 1,400,500	- 3.5%	\$ 551	4 .7%	\$ 7,002	\$ 5,556	\$ (1,445)	4.8%.
92604	\$ 904,600	- 0.8%	\$ 473	4 .9%	\$ 3,681	\$ 3,589	\$ (92)	3.9%.
92606	\$ 948,100	- 0.6%	\$ 464	4 .9%	\$ 3,900	\$ 3,761	\$ (139)	3.9%.
92612	\$ 803,800	3 0.6%	\$ 502	1 3.5%	\$ 3,598	\$ 3,189	\$ (410)	4.3%.
92614	\$ 821,300	J -1.7%	\$ 476	4 .8%	\$ 3,857	\$ 3,258	\$ (599)	4.5%.
92618	\$ 1,003,600	J 0.0%	\$ 476	≥ 8.4%	\$ 4,715	\$ 3,982	\$ (733)	4.5%.
92620	\$ 1,075,100	3 0.1%	\$ 472	4 .7%	\$ 4,115	\$ 4,265	\$ 150	3.7%.
Stanton	\$ 615,200	1 2.4%	\$ 405	3.1 %	\$ 2,832	\$ 2,441	\$ (392)	4.4%.
Huntington Beach	\$ 1,000,200	3 1.6%	\$ 514	3.0%	\$ 3,667	\$ 3,968	\$ 301	3.5%.
Garden Grove	\$ 754,600	1 2.5%	\$ 438	1 3.8%	\$ 3,080	\$ 2,994	\$ (86)	3.9%.
Orange	\$ 838,100	3 1.1%	\$ 405	1 2.8%	\$ 3,355	\$ 3,325	\$ (30)	3.8%.
Fountain Valley	\$ 975,600	3 1.7%	\$ 433	1 2.4%	\$ 3,508	\$ 3,870	\$ 362	3.5%.

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Market Timing Rating and Valuations: Irvine and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Irvine	7	\$ 982,900	\$ 975,000	№ 0.9%	9.2%	▶ -8.3%
Los Angeles-Long Beach-Ana	1 8	\$ 789,600	\$ 789,100	▶ 3.8%	-2.3%	6.1%
Orange County	a 6	\$ 862,200	\$ 868,300	 -0.7%	1.9%	 -2.6%
Anaheim	1 8	\$ 734,000	\$ 769,400	▶ -4.6%	-6.2%	▶ 1.6%
Santa Ana	1 8	\$ 665,800	\$ 762,700	12.7%	-11.9%	[▶] -0.8%
Northwood	≥ 4	\$ 1,028,200	\$ 914,400	12.4%	16.2%	 -3.8%
Northwood Point	1 8	\$ 1,258,000	\$ 1,092,700	1 5.2%	29.4%	- 14.2%
92602	a 6	\$ 1,171,900	\$ 1,058,300	▶ 10.7%	13.6%	 -2.9%
92603	1 9	\$ 1,400,500	\$ 1,764,800	-20.6%	3.1%	-23.7%
92604	7	\$ 904,600	\$ 927,700	▶ -2.5%	10.2%	-12.7%
92606	1 8	\$ 948,100	\$ 983,100	 -3.6%	14.7%	- 18.3%
92612	7	\$ 803,800	\$ 907,000	 ►-11.4%	0.3%	 ►-11.7%
92614	7	\$ 821,300	\$ 972,200	15.5%	-4.3%	 ►-11.2%
92618	a 6	\$ 1,003,600	\$ 1,188,400	-15.5%	-1.7%	- 13.8%
92620	7	\$ 1,075,100	\$ 1,037,100	▶ 3.7%	14.4%	 ►-10.7%
Stanton	1 8	\$ 615,200	\$ 713,900	13.9%	-15.2%	▶ 1.3%
Huntington Beach	A 6	\$ 1,000,200	\$ 924,200	▶ 8.2%	12.3%	 ▶ -4.1%
Garden Grove	1 8	\$ 754,600	\$ 776,200	 -2.7%	-5.6%	№ 2.9%
Orange	A 6	\$ 838,100	\$ 845,600	 -0.9%	0.5%	⊳ -1.4%
Fountain Valley	A 6	\$ 975,600	\$ 884,300	10.3%	12.1%	 ▶ -1.8%

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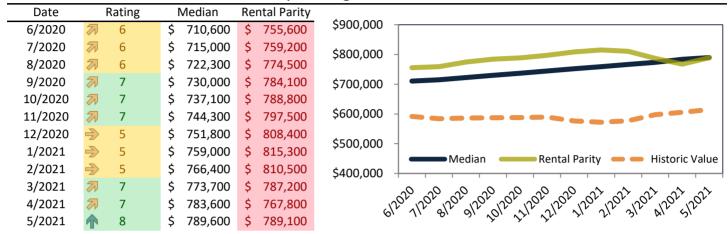
Los Angeles-Long Beach-Anaheim, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 3.8%. This market is 6.1% overvalued. Median home price is \$789,600, and resale \$/SF is \$439/SF. Prices rose 1.3% year-over-year.

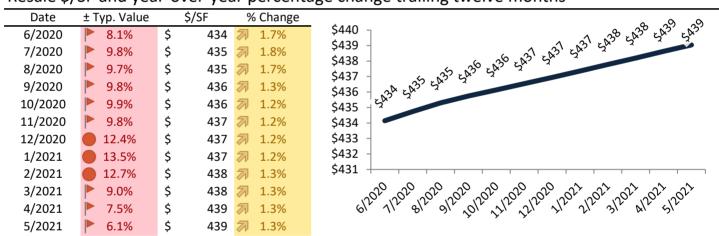
Monthly cost of ownership is \$3,132, and rents average \$3,130, making owning \$001 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
6/2020	4.0%	\$ 3,064 \$	2,881	\$3,700 -
7/2020	1 3.7%	\$ 3,070 \$	2,891	1 1 10 1 1 23 20 20 20 10 10 13 13 15 15 15 15
8/2020	3.4%	\$ 3,077 \$	2,869	\$3.200 \$3,00
9/2020	1 2.9%	\$ 3,083 \$	2,870	\$3,200
10/2020	1 2.5%	\$ 3,090 \$	2,887	
11/2020	2.0%	\$ 3,096 \$	2,889	\$2,700 -
12/2020	1.7%	\$ 3,102 \$	2,884	
1/2021	1.7%	\$ 3,108 \$	2,893	Rent Own Historic Cost to Own Relative to Rent
2/2021	1.8%	\$ 3,113 \$	2,944	\$2,200
3/2021	2.1%	\$ 3,119 \$	3,066	
4/2021	2.3%	\$ 3,125 \$	3,189	61220 81220 201220 212020 212022 412022
5/2021	2.5%	\$ 3,131 \$	3,133	Y Y

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Historic Value

4/2022



Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$862,200, and resale \$/SF is \$438/SF. Prices rose 1.5% year-over-year.

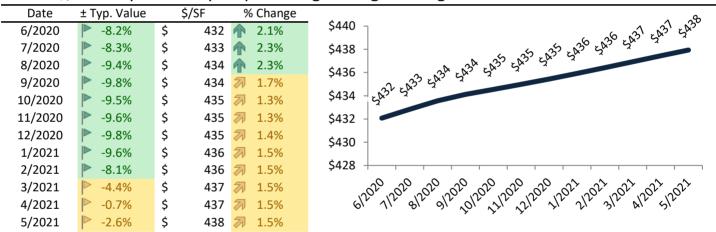
Monthly cost of ownership is \$3,420, and rents average \$3,444, making owning \$024 per month less costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

_	Date	ı	Rating	Median	Re	ntal Parity	
-	6/2020	1	9	\$ 776,600) \$	828,500	\$1,000,000
	7/2020	1	9	\$ 779,800	\$	832,500	\$900,000 -
	8/2020	1	9	\$ 786,600	\$	849,500	¢000,000
	9/2020	A	7	\$ 793,000	\$	860,300	\$800,000
	10/2020	A	7	\$ 800,100	\$	865,700	\$700,000 -
	11/2020	A	7	\$ 808,300	\$	875,700	\$600,000 -
	12/2020	A	7	\$ 818,300	\$	888,000	3000,000
	1/2021	A	7	\$ 827,500	\$	895,900	\$500,000 - Median Rental Parity
	2/2021	A	7	\$ 835,900	\$	891,000	\$400,000
	3/2021	团	6	\$ 844,200	\$	865,700	
	4/2021	团	6	\$ 855,600	\$	844,700	9120 1120 9120 915 10 12 1120 1120 1120 1120 1120 1120 1
	5/2021	团	6	\$ 862,200	\$	868,300	0, 1, 0, 0, 2, 2, 2, 1, 1, 1,

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



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

Date	% Change	Rent	Own	\$3,800 7 59 60 59 69 60 50 59 59 59
6/2020	1 3.5%	\$ 3,359	\$ 3,148	\$3,800 - 30 30 30 30 30 30 30 30 30 30 30 30 30
7/2020	1.4%	\$ 3,367	\$ 3,153	\$3,300
8/2020	1.4%	\$ 3,375	\$ 3,125	\$3,300
9/2020	1 3.3%	\$ 3,383	\$ 3,118	ća 000
10/2020	1 3.3%	\$ 3,391	\$ 3,134	\$2,800 -
11/2020	3.3%	\$ 3,399	\$ 3,137	
12/2020	1.2%	\$ 3,407	\$ 3,139	\$2,300 -
1/2021	1.2%	\$ 3,415	\$ 3,154	Rent Own Historic Cost to Own Relative to Rent
2/2021	1.2%	\$ 3,423	\$ 3,211	\$1,800
3/2021	3.1%	\$ 3,430	\$ 3,345	
4/2021	3.1%	\$ 3,438	\$ 3,482	Plana Stata Patana Pitana Pitana Mary
5/2021	3.0%	\$ 3,445	\$ 3,421	y y

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Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.2% discount. Today's discount is 4.6%. This market is 1.6% overvalued. Median home price is \$734,000, and resale \$/SF is \$404/SF. Prices rose 2.4% year-over-year.

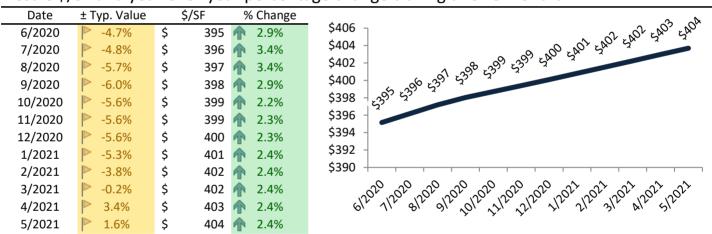
Monthly cost of ownership is \$2,911, and rents average \$3,052, making owning \$140 per month less costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	Иedian	Re	ntal Parity		
6/2020	1	8	\$	656,200	\$	736,300	\$780,000 -	
7/2020	1	8	\$	659,200	\$	739,900	\$780,000	
8/2020	1	8	\$	665,700	\$	754,900	\$730,000 -	
9/2020	1	8	\$	671,800	\$	764,400	\$730,000	
10/2020	1	8	\$	678,600	\$	768,900	\$680,000 -	
11/2020	1	8	\$	686,100	\$	777,400	\$000,000	
12/2020		8	\$	695,100	\$	788,100	\$630,000 -	
1/2021		8	\$	703,500	\$	794,800	Median Rental Parity Historic Val	امرر
2/2021		8	\$	711,200	\$	790,100	\$580,000 + Final Fairly State of the state o	ue
3/2021	1	8	\$	718,400	\$	767,500		· >
4/2021	1	8	\$	727,900	\$	748,600	81505 11505 81505 81505 81505 11505 11505 11505 11505 11505 11505 11505 11505 11505 11505 11505 11505 11505 1	
5/2021	1	8	\$	734,000	\$	769,400	0, 11, 0, 12, 12, 12, 12, 13, 14, 12, 13, 14, 12, 13, 14, 12, 14, 12, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	

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



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

Date	%	6 Change	Rent	Own	\$3,200 7 50 60 60 60 60 60 60 60 60 60 60 60 60 60
6/2020	1	3.1%	\$ 2,985	\$ 2,660	\$3,200]
7/2020	1	3.1%	\$ 2,992	\$ 2,666	\$3,000 -
8/2020	1	3.1%	\$ 2,999	\$ 2,644	33,000
9/2020	1	3.0%	\$ 3,005	\$ 2,641	ć2 000
10/2020	1	2.9%	\$ 3,012	\$ 2,658	\$2,800 -
11/2020	1	2.9%	\$ 3,018	\$ 2,663	
12/2020	1	2.8%	\$ 3,024	\$ 2,667	\$2,600 -
1/2021	1	2.7%	\$ 3,029	\$ 2,681	Rent Own Historic Cost to Own Relative to Rent
2/2021	1	2.7%	\$ 3,035	\$ 2,732	\$2,400
3/2021	1	2.7%	\$ 3,041	\$ 2,846	
4/2021	1	2.6%	\$ 3,047	\$ 2,962	612020 812020 2012020 212020 212022 112022
5/2021	1	2.6%	\$ 3,053	\$ 2,912	y

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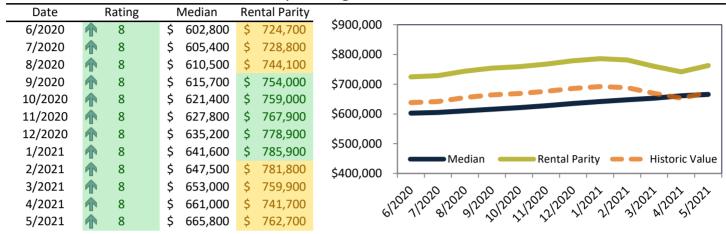
Santa Ana Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's discount is 12.7%. This market is 0.8% undervalued. Median home price is \$665,800, and resale \$/SF is \$429/SF. Prices rose 2.8% year-over-year.

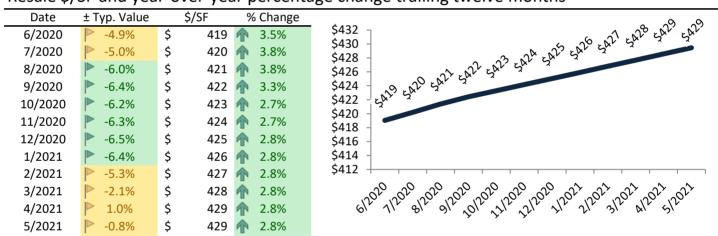
Monthly cost of ownership is \$2,641, and rents average \$3,025, making owning \$384 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 7 25 26 25 25 25 25 25 25 25 25 25 25 25 25 25
6/2020	4.2%	\$ 2,938 \$	2,444	\$3,000 7 55 50 50 50 50 50 50 50 50 50 50 50 50
7/2020	4.2%	\$ 2,947 \$	2,448	\$2,800 -
8/2020	4.1%	\$ 2,956 \$	2,425	
9/2020	4.0%	\$ 2,965 \$	2,421	\$2,600 -
10/2020	4.0%	\$ 2,973 \$	2,434	\$2,400 -
11/2020	3.8%	\$ 2,981 \$	2,437	\$2, 4 00 -
12/2020	1 3.7%	\$ 2,988 \$	2,437	\$2,200 -
1/2021	1 3.7%	\$ 2,996 \$	2,445	Rent Own Historic Cost to Own Relative to Rent
2/2021	1 3.6%	\$ 3,003 \$	2,487	\$2,000
3/2021	1 3.5%	\$ 3,011 \$	2,587	
4/2021	1 3.5%	\$ 3,019 \$	2,690	Plana Plana Palana Plana Plana Plana
5/2021	3.5%	\$ 3,026 \$	2,641	y y

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Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 12.4%. This market is 3.8% undervalued. Median home price is \$1,028,200, and resale \$/SF is \$461/SF. Prices rose 0.1% year-over-year.

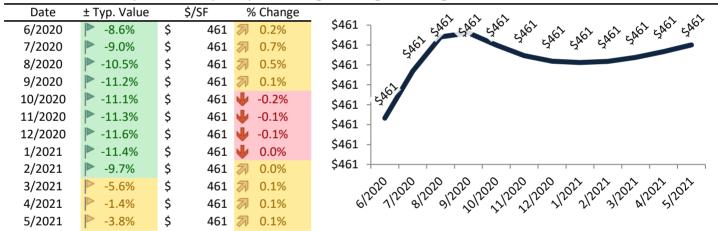
Monthly cost of ownership is \$4,079, and rents average \$3,627, making owning \$451 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

					-	_
Date		Rating	Median	Re	ntal Parity	
6/2020	ZV	7	\$ 947,200	\$	879,900	\$1,200,000
7/2020	ZV	7	\$ 947,200	\$	883,500	\$1,100,000
8/2020	ZV	7	\$ 952,000	\$	900,900	¢1,000,000
9/2020	A	7	\$ 957,200	\$	911,600	\$1,000,000
10/2020	A	7	\$ 963,800	\$	916,600	\$900,000 -
11/2020	ZV	7	\$ 971,600	\$	926,400	\$800,000 -
12/2020	A	7	\$ 982,000	\$	938,700	3800,000
1/2021	A	7	\$ 992,100	\$	946,300	\$700,000 - Median Rental Parity — Historic Value
2/2021	A	7	\$ 1,001,300	\$	940,300	\$600,000
3/2021	网	6	\$ 1,010,200	\$	913,000	
4/2021	2	4	\$ 1,022,200	\$	890,200	61202 1122 81202 81202 1202 1202 1202 120
5/2021	2	4	\$ 1,028,200	\$	914,400	0, 1, 0, 0, 2, 2, 2, 3, 3, 8, 2,

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



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

Date	% Change	Rent	Own	\$4,400 ¬
6/2020	1 2.3%	\$ 3,567 \$	3,840	
7/2020	1 2.2%	\$ 3,573 \$	3,830	\$4,200
8/2020	1 2.2%	\$ 3,579 \$	3,782	\$4,000 - 2 22 29 25 28 28 28 28 28 28 28 28 28 28
9/2020	1 2.2%	\$ 3,585 \$	3,763	\$3,800 - 50,50,50,50,50,50,50,50,50,50,50,50,50,5
10/2020	1 2.2%	\$ 3,590 \$	3,775	\$3,600
11/2020	1 2.1%	\$ 3,596 \$	3,771	\$3,400 -
12/2020	1 2.1%	\$ 3,601 \$	3,767	
1/2021	1 2.1%	\$ 3,607 \$	3,781	\$3,200 - Rent Own Historic Cost to Own Relative to Rent
2/2021	1 2.1%	\$ 3,612 \$	3,846	\$3,000
3/2021	1 2.0%	\$ 3,618 \$	4,003	20 20 20 20 21
4/2021	2.0%	\$ 3,623 \$	4,160	61220 81220 201220 212020 212021 MIDIT
5/2021	2.0%	\$ 3,628 \$	4,079	y

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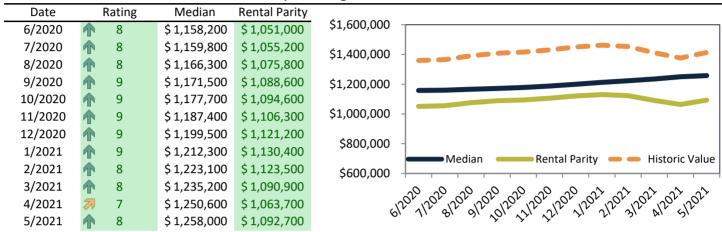
Northwood Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.4% premium. Today's premium is 15.2%. This market is 14.2% undervalued. Median home price is \$1,258,000, and resale \$/SF is \$475/SF. Prices fell 1.0% year-over-year.

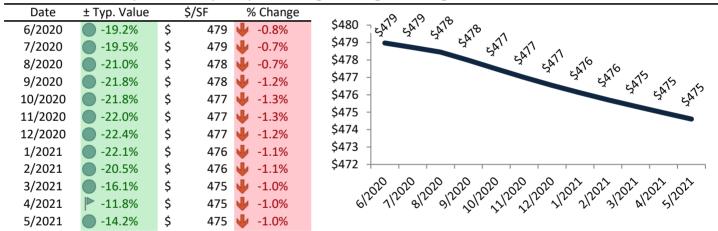
Monthly cost of ownership is \$4,990, and rents average \$4,335, making owning \$655 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,000 ¬
6/2020	1 2.3%	\$ 4,261 \$	4,695	40,000
7/2020	1 2.2%	\$ 4,267 \$	4,690	\$5,500 -
8/2020	1 2.2%	\$ 4,274 \$	4,633	
9/2020	2.1%	\$ 4,280 \$	4,606	\$5,000 - \$6,261 542 542 542 542 543 543 543 543 543 543 543 543 543 543
10/2020	2.1%	\$ 4,287 \$	4,613	\$4,500 - 501 - 501 - 501 - 501 - 501 - 501 - 501 - 501 - 501 - 501
11/2020	1 2.2%	\$ 4,294 \$	4,609	34,300
12/2020	1 2.2%	\$ 4,302 \$	4,602	\$4,000
1/2021	1 2.2%	\$ 4,309 \$	4,621	Rent Own Historic Cost to Own Relative to Rent
2/2021	1 2.2%	\$ 4,316 \$	4,698	\$3,500 +
3/2021	1 2.1%	\$ 4,323 \$	4,894	20 20 20 20 20
4/2021	1 2.1%	\$ 4,329 \$	5,089	61220 81220 201220 212020 212022 MIDIZ
5/2021	2.0%	\$ 4,335 \$	4,991	y Y

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Historic Value

ANDER



92602 Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.6% premium. Today's premium is 10.7%. This market is 2.9% undervalued. Median home price is \$1,171,900, and resale \$/SF is \$452/SF. Prices fell 0.1% year-over-year.

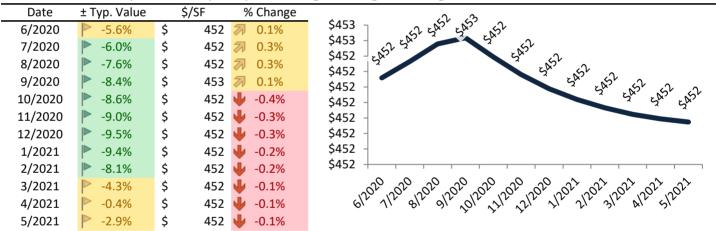
Monthly cost of ownership is \$4,649, and rents average \$4,198, making owning \$450 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

_						
	Date	Rating	Median	Rental Parity	44 000 000	
-	6/2020	a 6	\$ 1,083,400	\$1,003,300	\$1,300,000 -	
	7/2020	a 6	\$ 1,085,700	\$1,008,900	\$1,200,000 -	
	8/2020		\$ 1,092,500	\$1,030,100	\$1,100,000 -	
	9/2020		\$1,098,100	\$1,043,900	\$1,000,000 -	
	10/2020	7	\$1,103,700	\$1,051,000		
	11/2020	7	\$ 1,112,600	\$1,063,700	\$900,000 -	
	12/2020	7	\$ 1,124,300	\$ 1,079,400	\$800,000 -	
	1/2021	7	\$ 1,135,500	\$ 1,089,600	\$700,000 -	Median Rental Parity
	2/2021	7	\$ 1,144,400	\$ 1,084,200	\$600,000 -	Neutaii Neittai Fairty
	3/2021	a 6	\$ 1,152,900	\$ 1,054,100		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
	4/2021	a 6	\$ 1,165,300	\$1,029,000	ری	00 1/00 8/100 9/100 0/100 1/10
	5/2021	3 6	\$ 1,171,900	\$1,058,300	φ,	11. p. 21. 20. 22. 21. 21. 1

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



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

Date	% Change	Rent	Own	\$5,000 ¬
6/2020	4.4%	\$ 4,068 \$	4,392	
7/2020	4.3%	\$ 4,080 \$	4,390	\$4,500 - 50,0000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,0000
8/2020	4.3%	\$ 4,092 \$	4,340	\$4,500 - 50,0000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,0000
9/2020	4.2%	\$ 4,105 \$	4,317	
10/2020	4.2%	\$ 4,117 \$	4,323	\$4,000 -
11/2020	4.1%	\$ 4,129 \$	4,318	
12/2020	4.1%	\$ 4,141 \$	4,313	\$3,500 -
1/2021	4.0%	\$ 4,153 \$	4,328	Rent Own Historic Cost to Own Relative to Rent
2/2021	4.0%	\$ 4,165 \$	4,396	\$3,000
3/2021	1.9%	\$ 4,177 \$	4,568	50 50 50 50 55 55
4/2021	1.8%	\$ 4,188 \$	4,742	61202 81202 201202 21202 21202 11202
5/2021	3.8%	\$ 4,199 \$	4,649	y

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Historically, properties in this market sell at a 3.1% premium. Today's discount is 20.6%. This market is 23.7% undervalued. Median home price is \$1,400,500, and resale \$/SF is \$551/SF. Prices fell 3.5% year-over-year.

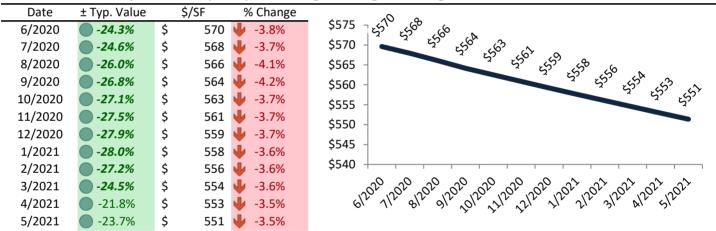
Monthly cost of ownership is \$5,556, and rents average \$7,001, making owning \$1445 per month less costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Rental Parity	
6/2020	1	9	\$1,308,600	\$ 1,660,700	\$2,400,000
7/2020		9	\$ 1,311,200	\$ 1,671,200	
8/2020		9	\$ 1,316,700	\$ 1,707,600	\$1,900,000
9/2020		9	\$ 1,320,900	\$ 1,731,600	
10/2020		9	\$ 1,325,300	\$ 1,744,600	\$1,400,000 -
11/2020		9	\$ 1,334,700	\$ 1,766,800	
12/2020		9	\$ 1,348,300	\$ 1,794,000	\$900,000 -
1/2021		10	\$1,360,300	\$1,812,200	Median Rental Parity — Historic Value
2/2021		9	\$1,370,000	\$ 1,804,500	\$400,000
3/2021		9	\$ 1,378,600	\$ 1,755,500	· ·
4/2021	1	9	\$ 1,393,800	\$ 1,714,900	8/2020 1/
5/2021	1	9	\$ 1,400,500	\$1,764,800	0, 1, 8, 2, 2, 2, 2, 2, 2, 3, 8, 2,

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



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

Date	% Change	Rent	Own	\$8,000 7
6/2020	1 5.6%	\$ 6,733	\$ 5,305	\$2,000 To 1.35 100 To 1.50 To
7/2020	5.5%	\$ 6,758	\$ 5,302	\$8,000 - 30,1
8/2020	5.4%	\$ 6,783	\$ 5,230	\$7,000
9/2020	5.3%	\$ 6,808	\$ 5,193	¢c 000
10/2020	f 5.2%	\$ 6,833	\$ 5,191	\$6,000 -
11/2020	5.1%	\$ 6,858	\$ 5,180	
12/2020	5.1%	\$ 6,883	\$ 5,173	\$5,000 -
1/2021	f 5.0%	\$ 6,907	\$ 5,185	Rent Own Historic Cost to Own Relative to Rent
2/2021	f 5.0%	\$ 6,932	\$ 5,263	\$4,000
3/2021	4.9%	\$ 6,956	\$ 5,462	
4/2021	4.8%	\$ 6,979	\$ 5,672	Place 812020 Polace Place Mary Mary
5/2021	4.7%	\$ 7,002	\$ 5,556	y

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Historically, properties in this market sell at a 10.2% premium. Today's discount is 2.5%. This market is 12.7% undervalued. Median home price is \$904,600, and resale \$/SF is \$473/SF. Prices fell 0.8% year-over-year.

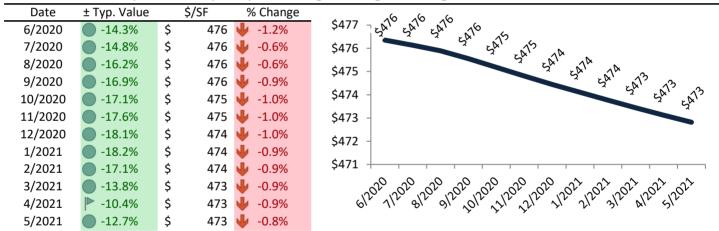
Monthly cost of ownership is \$3,588, and rents average \$3,680, making owning \$091 per month less costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	1
6/2020	1	8	\$ 835,100	\$	871,500	\$1,100,000
7/2020	1	8	\$ 836,800	\$	877,100	\$1,000,000
8/2020		8	\$ 842,800	\$	896,400	\$900,000 -
9/2020	1	8	\$ 847,900	\$	909,100	\$800,000 -
10/2020	1	8	\$ 853,000	\$	916,100	
11/2020	1	8	\$ 859,300	\$	928,000	\$700,000 -
12/2020		8	\$ 867,700	\$	942,400	\$600,000 -
1/2021		8	\$ 875,500	\$	952,100	\$500,000 - Median Rental Parity — Historic Value
2/2021		8	\$ 882,500	\$	948,200	\$400,000
3/2021	N	7	\$ 889,100	\$	922,600	
4/2021	A	7	\$ 899,400	\$	901,300	6/20,0 1/2
5/2021	A	7	\$ 904,600	\$	927,700	or 11 or or by the the se me se

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



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

Date	% Ch	ange	Rent	Own	\$4,300 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
6/2020	1 5.8	8%	\$ 3,533	\$ 3,386	\$3,800 337 437 437 437 437 437 437 437 437 437
7/2020	1 5.7	7%	\$ 3,547	\$ 3,384	\$3,800 kg,
8/2020	1 5.6	6%	\$ 3,561	\$ 3,348	
9/2020	1 5.5	5%	\$ 3,575	\$ 3,334	\$3,300 -
10/2020	1 5.5	5%	\$ 3,588	\$ 3,341	\$2,800 -
11/2020	1 5.4	4%	\$ 3,602	\$ 3,335	\$2,800 -
12/2020	1 5.3	3%	\$ 3,616	\$ 3,329	\$2,300 -
1/2021	1 5.3	3%	\$ 3,629	\$ 3,337	Rent Own Historic Cost to Own Relative to Rent
2/2021	1 5.2	2%	\$ 3,642	\$ 3,390	\$1,800
3/2021	f 5.1	1%	\$ 3,655	\$ 3,523	
4/2021	1 5.0	0%	\$ 3,668	\$ 3,660	612020 812020 3012020 3112020 312022 WISOS
5/2021	4.9	9%	\$ 3,681	\$ 3,589	y

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Historically, properties in this market sell at a 14.7% premium. Today's discount is 3.6%. This market is 18.3% undervalued. Median home price is \$948,100, and resale \$/SF is \$464/SF. Prices fell 0.6% year-over-year.

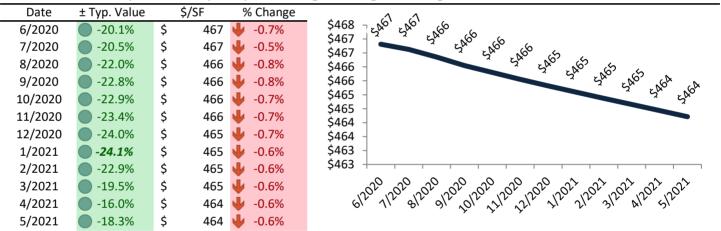
Monthly cost of ownership is \$3,761, and rents average \$3,900, making owning \$138 per month less costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
6/2020	1	8	\$ 873,700	\$	923,300	\$1,200,000	
7/2020		8	\$ 875,200	\$	929,400		
8/2020	1	9	\$ 880,300	\$	949,800	\$1,000,000 -	
9/2020	1	9	\$ 885,500	\$	963,400		
10/2020	1	9	\$ 891,000	\$	970,900	\$800,000 -	
11/2020	1	9	\$ 897,700	\$	983,400		
12/2020		9	\$ 906,100	\$	998,700	\$600,000 -	
1/2021		9	\$ 914,400	\$ 1	L,009,000		Median Rental Parity Historic Value
2/2021		9	\$ 922,500	\$ 1	L,004,800	\$400,000 -	Mental Failty - Historic value
3/2021		8	\$ 930,800	\$	977,600		0 00 00 00 00 00 00 00 00 00
4/2021		8	\$ 942,600	\$	955,100	ران	20 1/20 8/20 3/10 20 1/20 2/10 2/10 2/10 2/10 2/20 2/2
5/2021	1	8	\$ 948,100	\$	983,100	φ,	11. D.

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



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

Date	% Change	Rent	Own	\$4,800
6/2020	1 5.8%	\$ 3,744	3,542	
7/2020	5.8%	\$ 3,758 \$	3,539	\$4,300 - 37,10 - 37,10 - 37,10 - 27,00
8/2020	5.7%	\$ 3,773 \$	3,497	\$3,800
9/2020	5.6%	\$ 3,788 \$	3,482	
10/2020	5.5%	\$ 3,803 \$	3,490	\$3,300 -
11/2020	5.4%	\$ 3,817 \$	3,484	\$2,800 -
12/2020	5.4%	\$ 3,832 \$	3,476	\$2,300 -
1/2021	5.3%	\$ 3,846 \$	3,485	Rent Own Historic Cost to Own Relative to Rent
2/2021	5.2%	\$ 3,860 \$	3,544	\$1,800
3/2021	5.1%	\$ 3,874	3,688	
4/2021	5.0%	\$ 3,887	3,836	61220 81220 201202 212020 212022 112022
5/2021	4.9%	\$ 3,900 \$	3,761	y y

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Historically, properties in this market sell at a 0.3% premium. Today's discount is 11.4%. This market is 11.7% undervalued. Median home price is \$803,800, and resale \$/SF is \$502/SF. Prices rose 0.6% year-over-year.

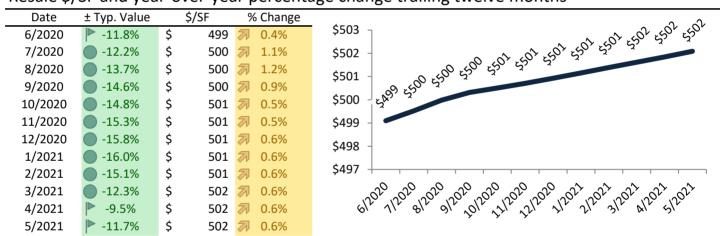
Monthly cost of ownership is \$3,188, and rents average \$3,598, making owning \$409 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date		Rating	1	Median	Re	ntal Parity		
6/2020	N	7	\$	762,700	\$	861,700	\$1,000,000	
7/2020	A	7	\$	763,000	\$	866,400	\$900,000	
8/2020	A	7	\$	766,000	\$	884,500	7500,000	
9/2020		8	\$	768,500	\$	896,100	\$800,000	
10/2020		8	\$	771,500	\$	902,100		
11/2020	1	8	\$	776,300	\$	912,800	\$700,000	
12/2020	1	8	\$	782,800	\$	925,900	¢600,000	
1/2021	1	8	\$	787,900	\$	934,500	\$600,000	Median Rental Parity — Historic Value
2/2021	1	8	\$	791,800	\$	929,600	\$500,000	iviculari Acritari arity — mistorie value
3/2021	A	7	\$	795,000	\$	903,600		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	ZV	7	\$	800,800	\$	882,000	3/2	220 1120 8120 9120 120 1212 1212 1212 120 2120 212
5/2021	N	7	\$	803,800	\$	907,000	φ,	11. 21. 21. 22. 22. 22. 21. 21. 21. 21.

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



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

Date	% Change	Rent	Own	\$3,700 7 63 64 64 64 64 64 64 64 64 64 64 64 64 64
6/2020	4.1%	\$ 3,493 \$	3,092	\(\text{3}\int \text{2}\int \te
7/2020	4.1%	\$ 3,504 \$	3,085	\$3,200 J.
8/2020	4.0%	\$ 3,514 \$	3,043	\$3,300 -
9/2020	4.0%	\$ 3,524 \$	3,022	ć2.400
10/2020	1.9%	\$ 3,533 \$	3,022	\$3,100 -
11/2020	3.8%	\$ 3,543 \$	3,013	\$2,900 -
12/2020	1.8%	\$ 3,552 \$	3,003	\$2,700 -
1/2021	1.7%	\$ 3,562 \$	3,003	Rent Own Historic Cost to Own Relative to Rent
2/2021	1.7%	\$ 3,571 \$	3,042	\$2,500
3/2021	1.6%	\$ 3,580 \$	3,150	
4/2021	1 3.6%	\$ 3,590 \$	3,259	Place 812020 Polace Place Mary Mary
5/2021	3.5%	\$ 3,598 \$	3,189	y

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Historic Value

A12022



92614 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.3% discount. Today's discount is 15.5%. This market is 11.2% undervalued. Median home price is \$821,300, and resale \$/SF is \$476/SF. Prices fell 1.7% year-over-year.

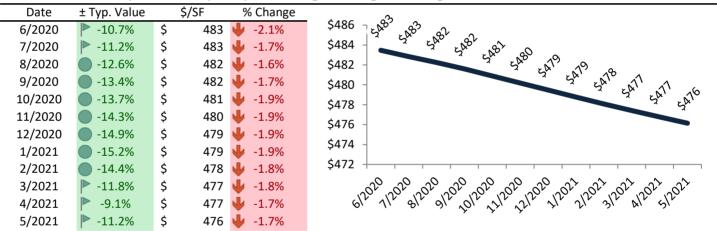
Monthly cost of ownership is \$3,258, and rents average \$3,856, making owning \$598 per month less costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

_						
	Date	Rating	Median	Rental Parity	*	
-	6/2020	<i>₹</i> 7	\$ 776,400	\$ 913,800	\$1,100,000	
	7/2020	₹ 7	\$ 776,900	\$ 919,800	\$1,000,000	
	8/2020		\$ 780,900	\$ 940,000	71,000,000	
	9/2020	7	\$ 784,100	\$ 953,400	\$900,000	
	10/2020	7	\$ 787,200	\$ 960,700		
	11/2020	1 8	\$ 791,500	\$ 973,000	\$800,000 -	
	12/2020	1 8	\$ 797,800	\$ 988,000	¢700 000	
	1/2021	1 8	\$ 803,000	\$ 998,000	\$700,000 -	Median Rental Parity
	2/2021	1 8	\$ 807,500	\$ 993,800	\$600,000	Neutan Rental Failty
	3/2021	7	\$ 811,400	\$ 966,900		~
	4/2021	7	\$ 818,100	\$ 944,600	(1)	50 1/100 8/100 8/100 1/100 1/100 1/100 1/100 1
	5/2021	7	\$ 821,300	\$ 972,200	6,	11. 2. 2. 10. 12. 17. 2. 1

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



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

Date	% Change	Rent	Own	\$4,000 7 65 65 65 65 65 65 65 65
6/2020	5.8%	\$ 3,705 \$	3,148	\$4,000 3, 65, 70 7, 50, 180 7, 63, 71 7, 60 3, 60
7/2020	5.7%	\$ 3,720 \$	3,142	
8/2020	5.6%	\$ 3,734 \$	3,102	\$3,500 -
9/2020	5.5%	\$ 3,749 \$	3,083	
10/2020	5.4%	\$ 3,763 \$	3,083	
11/2020	5.3%	\$ 3,777 \$	3,072	\$3,000 -
12/2020	5.2%	\$ 3,790 \$	3,061	
1/2021	5.2%	\$ 3,804 \$	3,061	Rent Own Historic Cost to Own Relative to Rent
2/2021	5.1%	\$ 3,818 \$	3,102	\$2,500
3/2021	5.0%	\$ 3,831 \$	3,215	20 20 20 20 21
4/2021	4.9%	\$ 3,844 \$	3,329	612020 812020 2012020 212012 W12012 W12012
5/2021	4.8%	\$ 3,857 \$	3,258	y y

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Historically, properties in this market sell at a -1.7% discount. Today's discount is 15.5%. This market is 13.8% undervalued. Median home price is \$1,003,600, and resale \$/SF is \$476/SF. Prices fell 0.0% year-over-year.

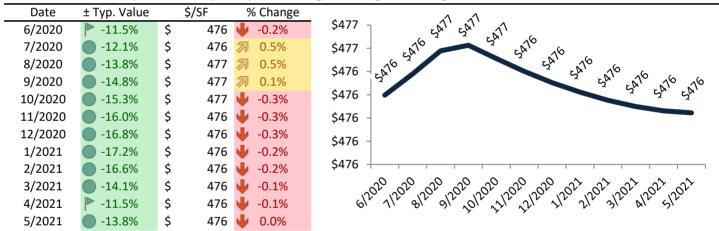
Monthly cost of ownership is \$3,981, and rents average \$4,714, making owning \$733 per month less costly than renting. Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Rental Parity	4
6/2020	A	6	\$ 942,700	\$1,086,300	\$1,300,000
7/2020	网	6	\$ 944,400	\$ 1,096,400	\$1,200,000 -
8/2020	网	6	\$ 949,300	\$ 1,123,600	\$1,200,000
9/2020	A	7	\$ 953,100	\$ 1,142,600	\$1,100,000
10/2020	A	7	\$ 957,500	\$ 1,154,500	
11/2020	A	7	\$ 964,000	\$ 1,172,400	\$1,000,000 -
12/2020	A	7	\$ 972,500	\$ 1,193,600	¢000 000
1/2021	A	7	\$ 979,500	\$ 1,208,800	\$900,000 - Median Rental Parity — Historic Value
2/2021	A	7	\$ 984,800	\$ 1,206,600	\$800,000
3/2021	A	7	\$ 990,300	\$ 1,176,700	· · · ·
4/2021	网	6	\$ 999,100	\$ 1,152,100	8120 1120 8120 8120 120 120 120 120 120 120 120 120 120
5/2021	A	6	\$ 1,003,600	\$ 1,188,400	0, 11 2, 21 21 21 21 21 21 21 21

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



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

Date	% Change	Rent	Own	\$4,800 7 20 30 30 30 30 30 30 30 30 30 30 30
6/2020	2 10.3%	\$ 4,404	\$ 3,822	10, 10, 1x, 1x, 1x, 1x, 1x, 1x, 1x, 1x, 1x, 1x
7/2020	10.1%	\$ 4,434	\$ 3,819	ŷ 1)000 g
8/2020	9.9%	\$ 4,463	\$ 3,771	\$4,400 -
9/2020	9.8%	\$ 4,493	\$ 3,747	\$4,200 -
10/2020	9.6%	\$ 4,522	\$ 3,750	\$4,000 -
11/2020	9.5%	\$ 4,551	\$ 3,742	\$3,800 -
12/2020	9.3%	\$ 4,579	\$ 3,731	
1/2021	9.1%	\$ 4,608	\$ 3,733	\$3,600 - Rent Own Historic Cost to Own Relative to Rent
2/2021	2 8.9%	\$ 4,635	\$ 3,783	\$3,400
3/2021	2 8.8%	\$ 4,662	\$ 3,924	20 20 20 20 22
4/2021	2 8.5%	\$ 4,689	\$ 4,066	elaga elaga telaga telaga teaga maga
5/2021	2 8.4%	\$ 4,715	\$ 3,982	y Y

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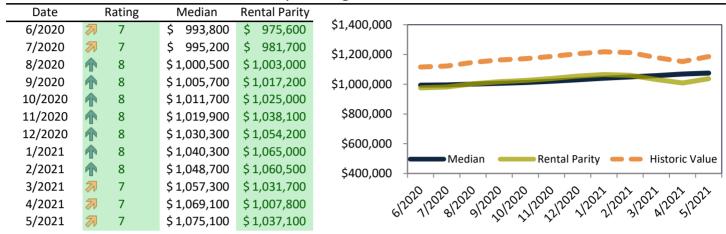


Historically, properties in this market sell at a 14.4% premium. Today's premium is 3.7%. This market is 10.7% undervalued. Median home price is \$1,075,100, and resale \$/SF is \$472/SF. Prices rose 0.1% year-over-year.

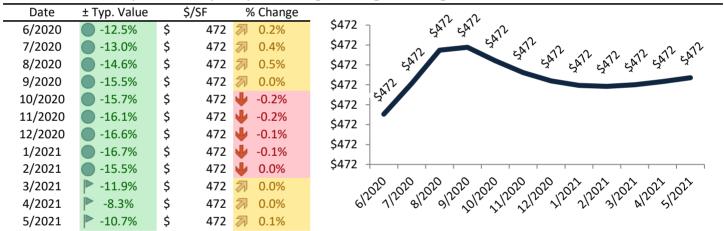
Monthly cost of ownership is \$4,265, and rents average \$4,114, making owning \$150 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,300 ¬
6/2020	1 5.5%	\$ 3,955 \$	4,029	
7/2020	5.4%	\$ 3,970 \$	4,024	\$4,800 - 35,50 30 35,50 50 50 50 50 50 50 50 50 50 50 50 50 5
8/2020	5.3%	\$ 3,985 \$	3,974	\$4,300 - 25, 25, 25, 25, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
9/2020	5.3%	\$ 3,999 \$	3,954	\$3,800 -
10/2020	5.3%	\$ 4,015 \$	3,962	\$3,300 -
11/2020	5.2%	\$ 4,030 \$	3,959	\$2,800 -
12/2020	5.2%	\$ 4,045 \$	3,953	
1/2021	5.1%	\$ 4,059 \$	3,965	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2021	5.0%	\$ 4,074 \$	4,028	\$1,800
3/2021	4.9%	\$ 4,088 \$	4,189	
4/2021	4.8%	\$ 4,101 \$	4,351	61220 81220 201220 212020 212022 112022
5/2021	4.7%	\$ 4,115 \$	4,265	Y Y

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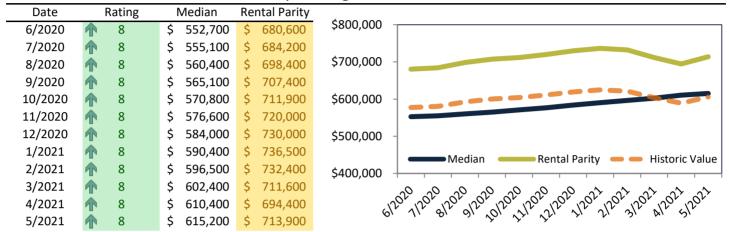
Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 13.9%. This market is 1.3% overvalued. Median home price is \$615,200, and resale \$/SF is \$405/SF. Prices rose 2.4% year-over-year.

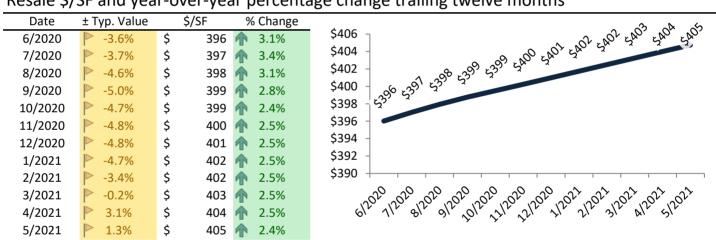
Monthly cost of ownership is \$2,440, and rents average \$2,832, making owning \$391 per month less costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 7 65 66 67 68 68 68 65 60 60 65 60 65
6/2020	1 3.8%	\$ 2,759 \$	2,241	
7/2020	1.7%	\$ 2,767 \$	2,245	\$5,800 - 3, -3, -3, -3, -3, -3, -3, -3, -3, -3
8/2020	1.7%	\$ 2,774 \$	2,226	\$2,600 -
9/2020	1.6%	\$ 2,782 \$	2,222	¢2.400
10/2020	1 3.5%	\$ 2,788 \$	2,236	\$2,400
11/2020	1.4%	\$ 2,795 \$	2,238	\$2,200 -
12/2020	1 3.3%	\$ 2,801 \$	2,240	\$2,000 -
1/2021	1 3.2%	\$ 2,807 \$	2,250	Rent Own Historic Cost to Own Relative to Rent
2/2021	1 3.2%	\$ 2,813 \$	2,291	\$1,800
3/2021	1 3.1%	\$ 2,820 \$	2,387	
4/2021	1 3.1%	\$ 2,826 \$	2,484	Place 812020 Polace Place Mary Mary
5/2021	3.1%	\$ 2,832 \$	2,441	y

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Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 8.2%. This market is 4.1% undervalued. Median home price is \$1,000,200, and resale \$/SF is \$514/SF. Prices rose 1.6% year-over-year.

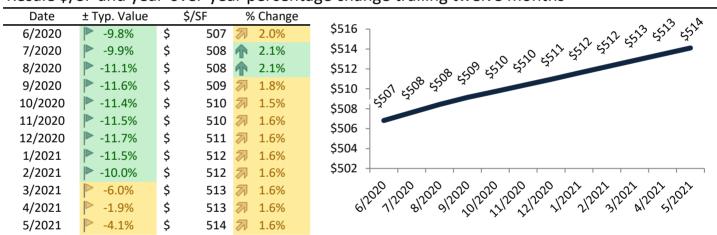
Monthly cost of ownership is \$3,968, and rents average \$3,666, making owning \$301 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

		- ··		_			
Date		Rating	Median	ке	ntal Parity	44 000 000	
6/2020	₹ I	7	\$ 904,500	\$	881,900	\$1,200,000	
7/2020	1	9	\$ 907,600	\$	886,300		
8/2020	1	9	\$ 915,300	\$	904,500	\$1,000,000	
9/2020	N	7	\$ 922,400	\$	916,000		
10/2020	N	7	\$ 930,600	\$	921,700	\$800,000	
11/2020	N	7	\$ 939,900	\$	932,300		
12/2020	N	7	\$ 951,200	\$	945,300	\$600,000	
1/2021	N	7	\$ 961,600	\$	953,700		Median Rental Parity — Historic Value
2/2021	N	7	\$ 970,900	\$	948,400	\$400,000	Niculari Nemari arity — mistorie value
3/2021	刻	6	\$ 980,200	\$	921,500		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	刻	6	\$ 992,900	\$	899,100	3/25	30 1/20 8/20 8/20 10 10 10 1/20 1/20 1/20 1/20 3/20 1/20 1/20 1/20 1
5/2021	刻	6	\$ 1,000,200	\$	924,200	Ο,	1, 9, 3, 3, 3, 3, 1, 3,

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



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

Date	% Change	Rent	Own	\$4,200 ¬
6/2020	1.5%	\$ 3,576 \$	3,667	
7/2020	3.5%	\$ 3,584 \$	3,670	\$3,800 - 35,50 25,5
8/2020	3.4%	\$ 3,593 \$	3,636	\$3,800 3 4,000 3 4,00 4,00 4,00 4,00 4,00 4,
9/2020	3.4%	\$ 3,602 \$	3,627	\$3,600 -
10/2020	3.3%	\$ 3,610 \$	3,645	\$3,400 -
11/2020	3.3%	\$ 3,619 \$	3,648	\$3,200 -
12/2020	3.2%	\$ 3,627 \$	3,649	
1/2021	3.2%	\$ 3,635 \$	3,665	\$3,000 - Rent Own Historic Cost to Own Relative to Rent
2/2021	3.1%	\$ 3,643 \$	3,730	\$2,800
3/2021	3.1%	\$ 3,651 \$	3,884	30 30 30 30 31 31
4/2021	3.0%	\$ 3,659 \$	4,041	Place Stage Patage Thas That Water
5/2021	3.0%	\$ 3,667 \$	3,968	Y Y

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Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's discount is 2.7%. This market is 2.9% overvalued. Median home price is \$754,600, and resale \$/SF is \$438/SF. Prices rose 2.5% year-over-year.

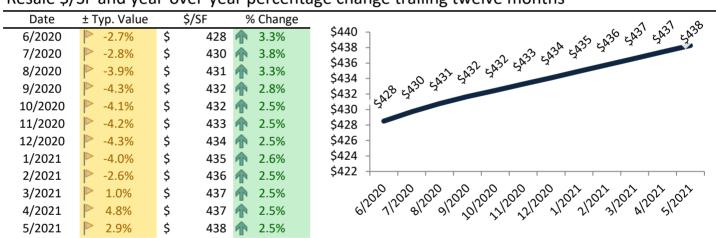
Monthly cost of ownership is \$2,993, and rents average \$3,079, making owning \$086 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
6/2020	1	8	\$ 674,500	\$	735,500	\$900,000	
7/2020	1	8	\$ 677,500	\$	739,800	\$800,000 -	
8/2020	1	8	\$ 683,600	\$	755,500	7800,000	
9/2020	1	8	\$ 689,300	\$	765,700	\$700,000 -	
10/2020	1	8	\$ 695,900	\$	771,000		
11/2020	1	8	\$ 703,900	\$	780,300	\$600,000 -	
12/2020	1	8	\$ 713,300	\$	791,700	¢500,000	
1/2021	1	8	\$ 721,700	\$	799,100	\$500,000 -	Median Rental Parity Historic Value
2/2021	1	8	\$ 729,500	\$	795,100	\$400,000	- Nictian Arty - Tristoric value
3/2021	1	8	\$ 737,500	\$	773,000		00 00 00 00 00 00 00 00 00
4/2021	1	8	\$ 748,400	\$	754,700	SUS	og 1/202 1/202 d/202 d/202 t/202 t/2
5/2021	1	8	\$ 754,600	\$	776,200	φ,	11. 21. 21. 22. 22. 21. 21. 21. 21. 21.

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



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

Date	% Change	Rent	Own	\$3,200 7 42 42 42 42 42 42 42 42 42 42 42 42 42
6/2020	4.6%	\$ 2,982	\$ 2,735	
7/2020	4.5%	\$ 2,992	\$ 2,740	33,000
8/2020	4.5%	\$ 3,001	\$ 2,715	\$2,800 -
9/2020	4.4%	\$ 3,011	\$ 2,710	\$2,600 -
10/2020	4.3%	\$ 3,020	\$ 2,726	\$2,400 -
11/2020	4.2%	\$ 3,029	\$ 2,732	\$2,200 -
12/2020	4.1%	\$ 3,037	\$ 2,736	
1/2021	4.1%	\$ 3,046	\$ 2,751	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
2/2021	4.0%	\$ 3,055	\$ 2,802	\$1,800
3/2021	1.9%	\$ 3,063	\$ 2,922	20 20 20 20 21 21
4/2021	1.9%	\$ 3,071	\$ 3,046	61220 81220 201220 212020 212021 WIDIT
5/2021	3.8%	\$ 3,080	\$ 2,994	y y

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Historically, properties in this market sell at a 0.5% premium. Today's discount is 0.9%. This market is 1.4% undervalued. Median home price is \$838,100, and resale \$/SF is \$405/SF. Prices rose 1.1% year-over-year.

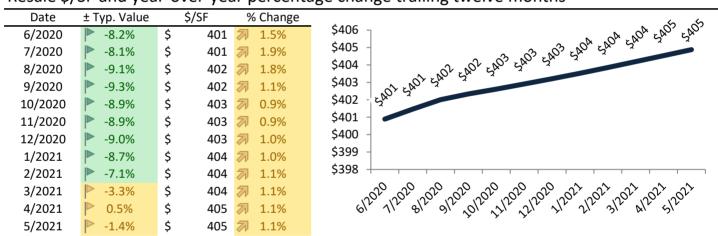
Monthly cost of ownership is \$3,324, and rents average \$3,355, making owning \$030 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date	ı	Rating	Median	Re	ntal Parity		
6/2020	₹	7	\$ 746,000	\$	808,000	\$1,000,000	
7/2020	7	7	\$ 749,700	\$	811,800	\$900,000	
8/2020	A	7	\$ 757,300	\$	828,200	¢800,000	
9/2020	A	7	\$ 764,700	\$	838,600	\$800,000	
10/2020	A	7	\$ 772,800	\$	843,800	\$700,000 -	
11/2020	N	7	\$ 781,800	\$	853,400	\$600,000	
12/2020	A	7	\$ 792,100	\$	865,300		
1/2021	A	7	\$ 801,600	\$	872,900	\$500,000 - Mediar	n Rental Parity — Historic Value
2/2021	A	7	\$ 810,400	\$	868,000	\$400,000	Thistoric value
3/2021	初	6	\$ 819,200	\$	843,300		0 00 00 00 00 00 00
4/2021	初	6	\$ 831,000	\$	822,700	(1201/1201/1201/V	20120 1120 1120 1120 1120 1120 1120 112
5/2021	团	6	\$ 838,100	\$	845,600	οι '(ι ' θι ')ι	Son Br. Dr. Dr. Dr. Dr. Dr.

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



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

Date	% Change	Rent	Own	\$3,800 ¬
6/2020	1.3%	\$ 3,276 \$	3,024	
7/2020	1.2%	\$ 3,283 \$	3,032	\$3,600 - 1,00 by 1,00 by 1,00 by 2,00 by 50 by 50 by 50 by 50 by
8/2020	3.1%	\$ 3,290 \$	3,008	\$3,400 2, 2, 3, 3, 3, 1
9/2020	3.1%	\$ 3,297 \$	3,007	\$3,200 -
10/2020	3.1%	\$ 3,305 \$	3,027	\$3,000 -
11/2020	3.1%	\$ 3,312 \$	3,034	\$2,800 -
12/2020	3.1%	\$ 3,320 \$	3,039	
1/2021	3.0%	\$ 3,327 \$	3,055	\$2,600 - Rent Own Historic Cost to Own Relative to Rent
2/2021	3.0%	\$ 3,335 \$	3,113	\$2,400
3/2021	3.0%	\$ 3,342 \$	3,246	20 20 20 20 20
4/2021	1 2.9%	\$ 3,348 \$	3,382	61220 81220 201220 212020 212022 WIDIZ
5/2021	1.8%	\$ 3,355 \$	3,325	y Y

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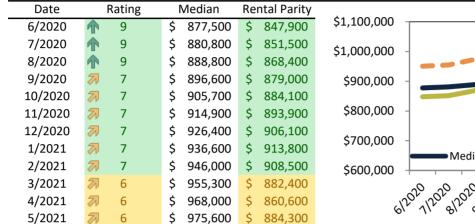
Fountain Valley Housing Market Value & Trends Update

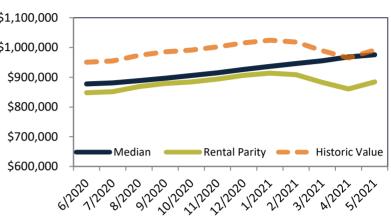
Historically, properties in this market sell at a 12.1% premium. Today's premium is 10.3%. This market is 1.8% undervalued. Median home price is \$975,600, and resale \$/SF is \$433/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$3,870, and rents average \$3,508, making owning \$362 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

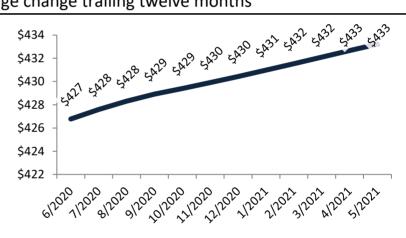
Median Home Price and Rental Parity trailing twelve months





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

• •	,	,			
Date	± Typ. Value	\$/SF	%	Change	
6/2020	-8.6%	\$ 427	1	2.3%	
7/2020	-8.7%	\$ 428	1	2.5%	
8/2020	-9.8%	\$ 428	1	2.2%	
9/2020	-10.1%	\$ 429	W	1.9%	
10/2020	-9.7%	\$ 429	W	1.5%	
11/2020	-9.8%	\$ 430	W	1.6%	
12/2020	-9.9%	\$ 430	W	1.6%	
1/2021	-9.6%	\$ 431	A	1.7%	
2/2021	-8.0%	\$ 432	A	1.7%	
3/2021	-3.8%	\$ 432	W	1.7%	
4/2021	▶ 0.4%	\$ 433	W	1.7%	
5/2021	▶ -1.8%	\$ 433	A	1.7%	



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

Date	% Change	Rent	Own	\$4,500 ¬
6/2020	1 2.8%	\$ 3,438	\$ 3,557	¥ 1,555
7/2020	1 2.7%	\$ 3,444	\$ 3,562	\$4,000 - 3 10 10 10 10 10 10 10 10 10 10 10 10 10
8/2020	1 2.7%	\$ 3,450	\$ 3,531	\$4,000 - 30, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
9/2020	1 2.6%	\$ 3,456	\$ 3,525	
10/2020	1 2.6%	\$ 3,463	\$ 3,547	\$3,500 -
11/2020	1 2.6%	\$ 3,470	\$ 3,551	
12/2020	1 2.6%	\$ 3,476	\$ 3,554	\$3,000 -
1/2021	1 2.6%	\$ 3,483	\$ 3,570	Rent Own Historic Cost to Own Relative to Rent
2/2021	1 2.6%	\$ 3,490	\$ 3,634	\$2,500
3/2021	1 2.5%	\$ 3,496	\$ 3,785	
4/2021	1 2.5%	\$ 3,502	\$ 3,939	61220 81220 201220 21220 21222 11222
5/2021	2.4%	\$ 3.508	\$ 3.870	y y

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

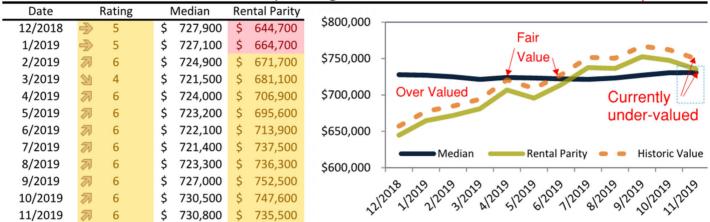


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

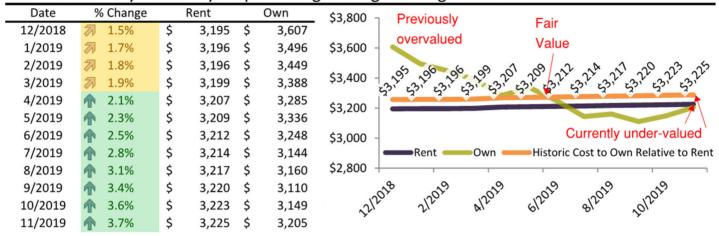
Date	± Typ. Value	\$/SF % Cha	ge
12/2018	11.0%	\$ 427 🛖 4.19	\$430 \$428 \\ \$
1/2019	7.5%	\$ 427 🏚 3.49	\$428 - 57 55 55
2/2019	▶ 6.0%	\$ 425 🏚 2.49	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 424 🔊 1.99	Sh shis shis sh
4/2019	▶ 0.5%	\$ 425 🔊 1.99	\$424 -
5/2019	▶ 2.0%	\$ 424 🔊 1.29	\$422 -
6/2019	-0.8%	\$ 423 🔊 0.59	\$420 -
7/2019	-4.1%	\$ 423 🔊 0.09	
8/2019	▶ -3.7%	\$ 424 🌵 -0.29	\$418
9/2019	-5.3%	\$ 427 🔊 0.59	1212013 12013 12013 12013 12013 12013 12013 112013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
10/2019	▶ -4.2%	\$ 429 🔊 0.99	27/2 2/2 3/2 3/2 8/2 3/2 6/2 1/2 8/2 9/2 3/2 3/2
11/2019	▶ -2.6%	\$ 429 🔊 0.89	



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

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

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

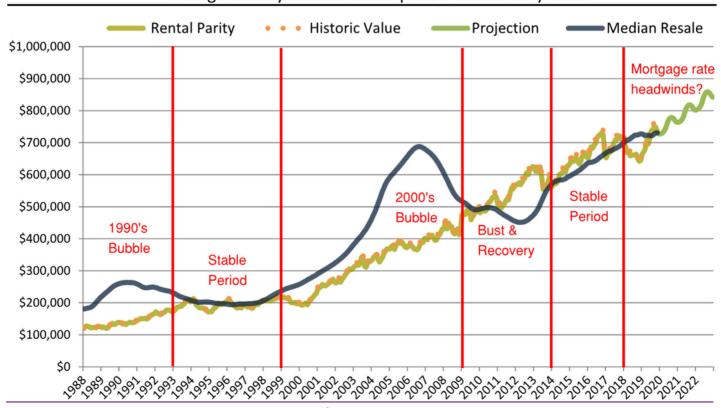


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

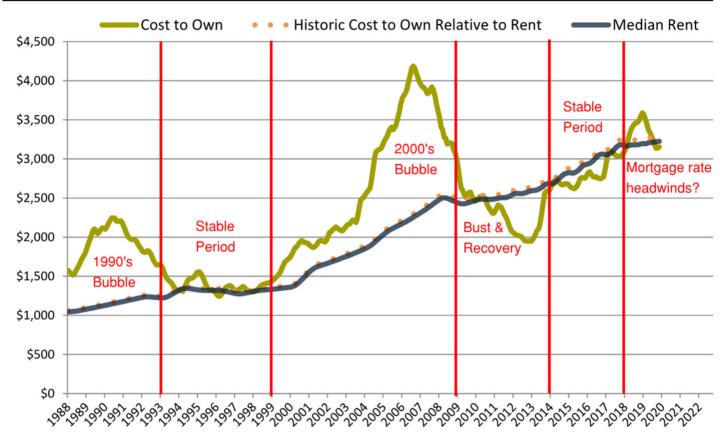
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How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

Orange County median home price since January 1988



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

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

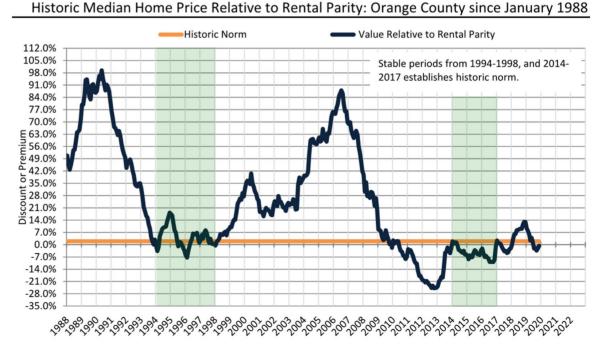


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

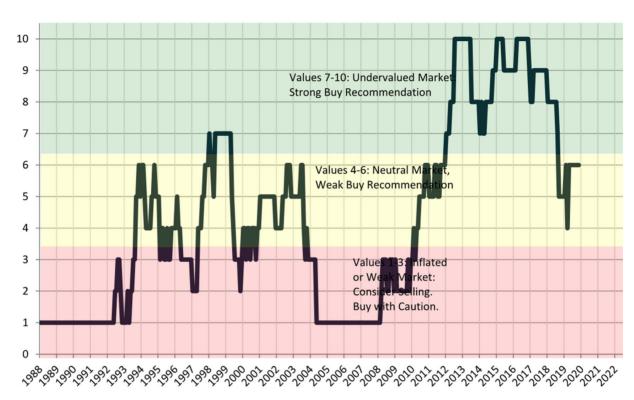
The chart above shows, at a glance, how close the market trades to its



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

TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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