

County of Orange

CALIFORNIA

DECEMBER 2021



HOUSING REPORT

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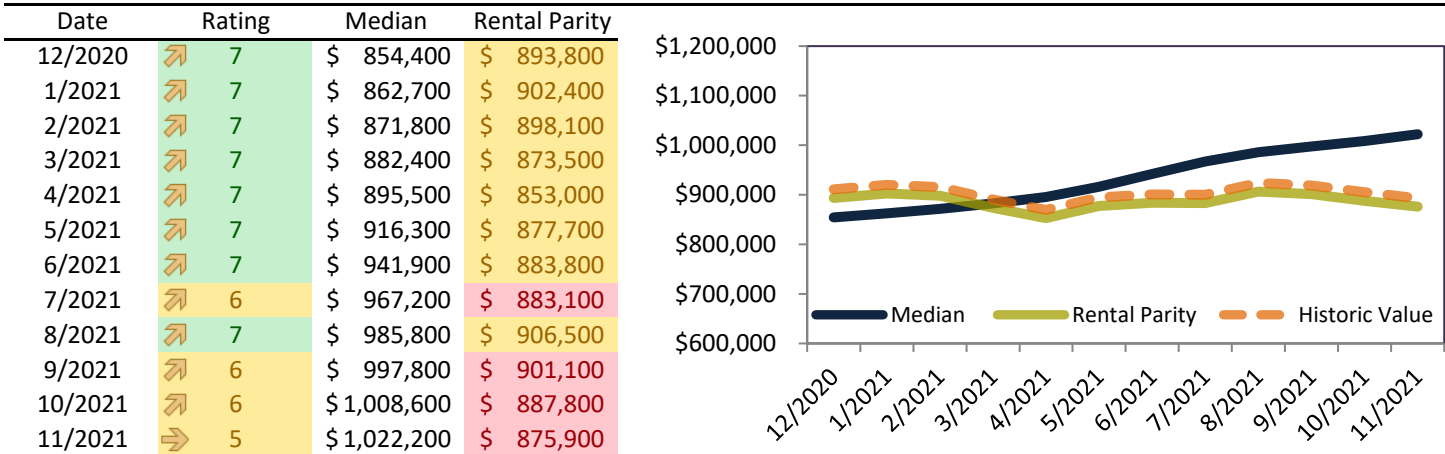
65 TAIT Housing Market Report Interpretation

Orange County Housing Market Value & Trends Update

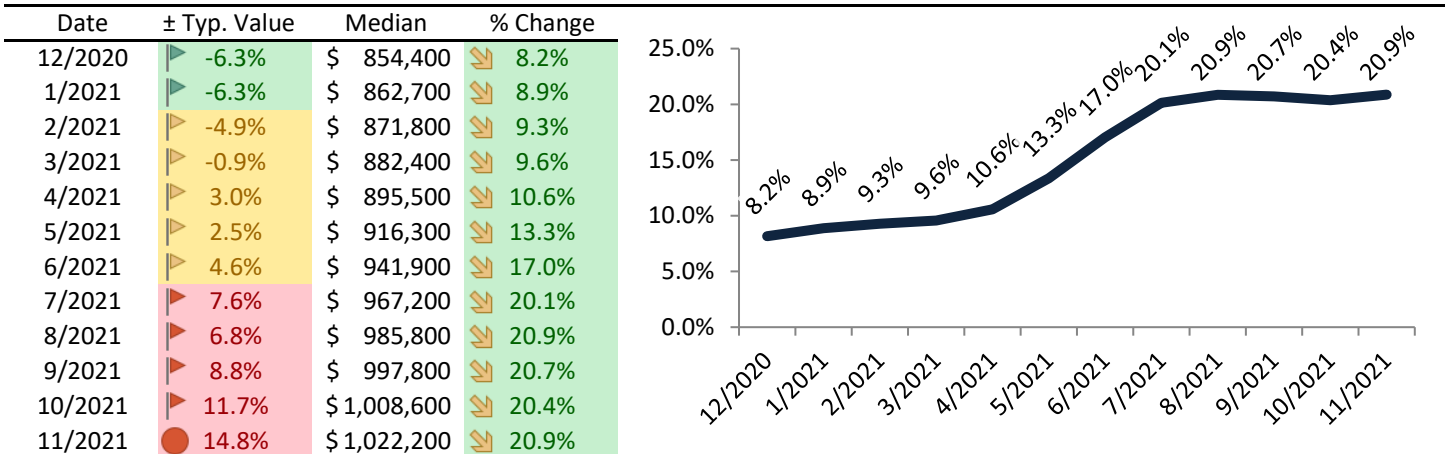
Historically, properties in this market sell at a 1.9% premium. Today's premium is 16.7%. This market is 14.8% overvalued. Median home price is \$1,022,200. Prices rose 20.9% year-over-year. Monthly cost of ownership is \$4,138, and rents average \$3,546, making owning \$592 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 5

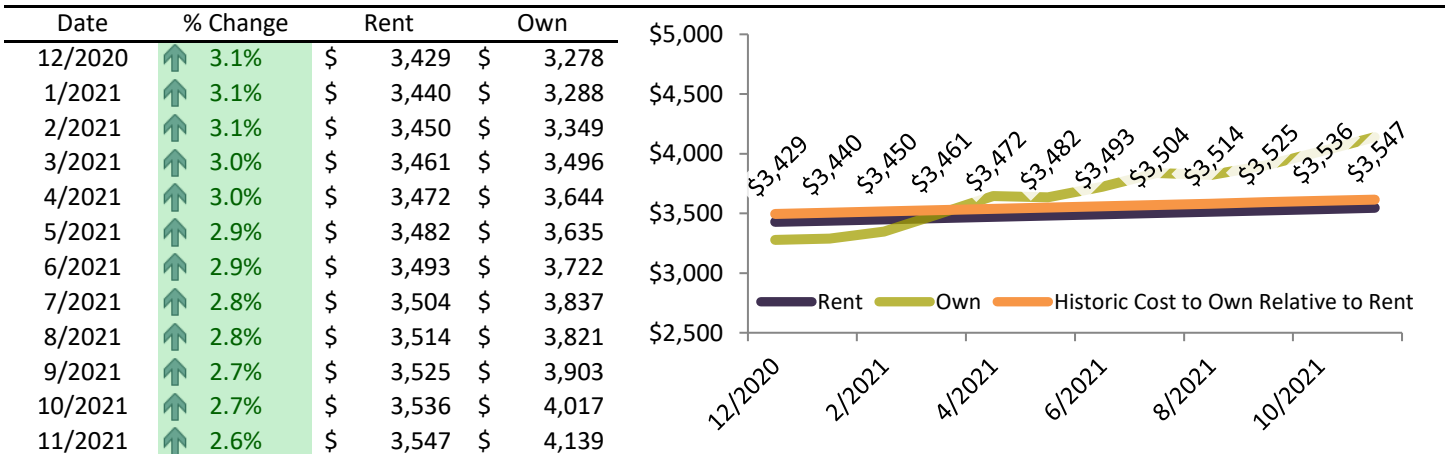
Median Home Price and Rental Parity trailing twelve months



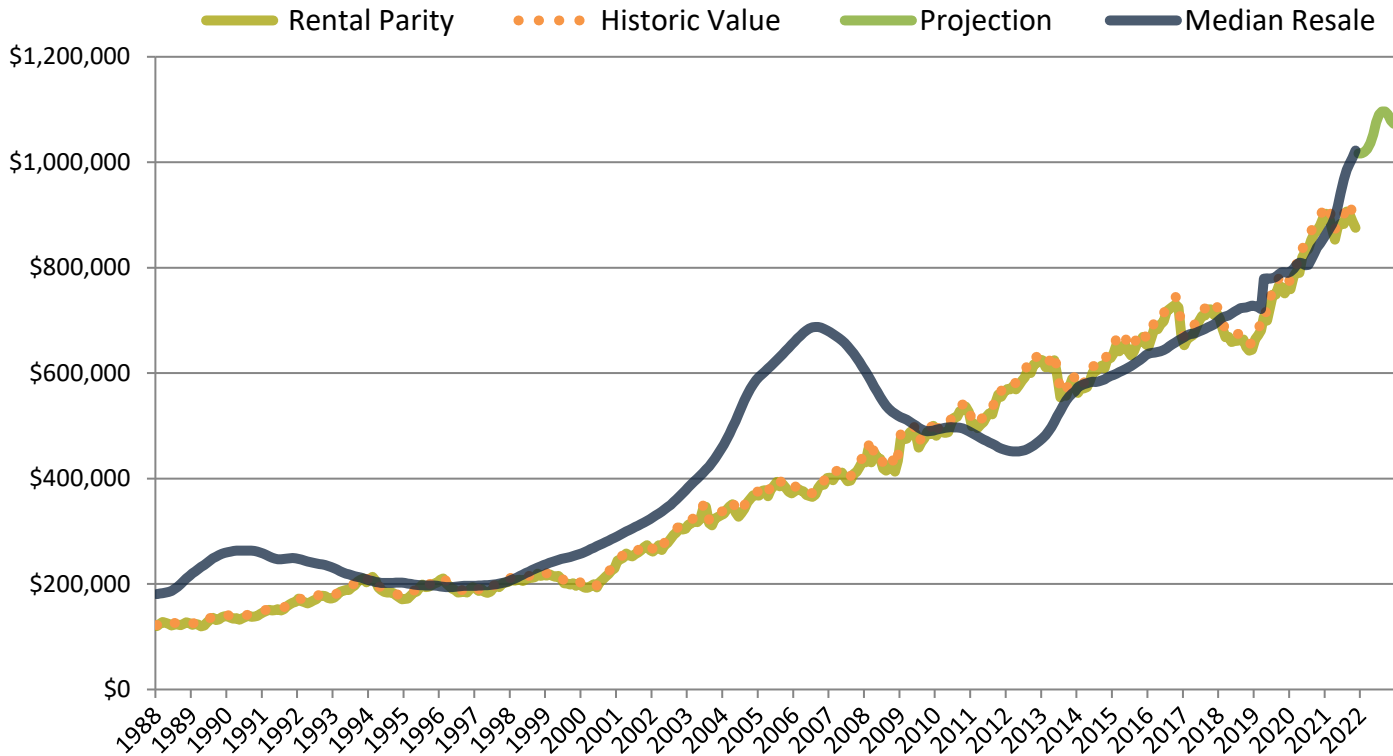
Resale Median and year-over-year percentage change trailing twelve months



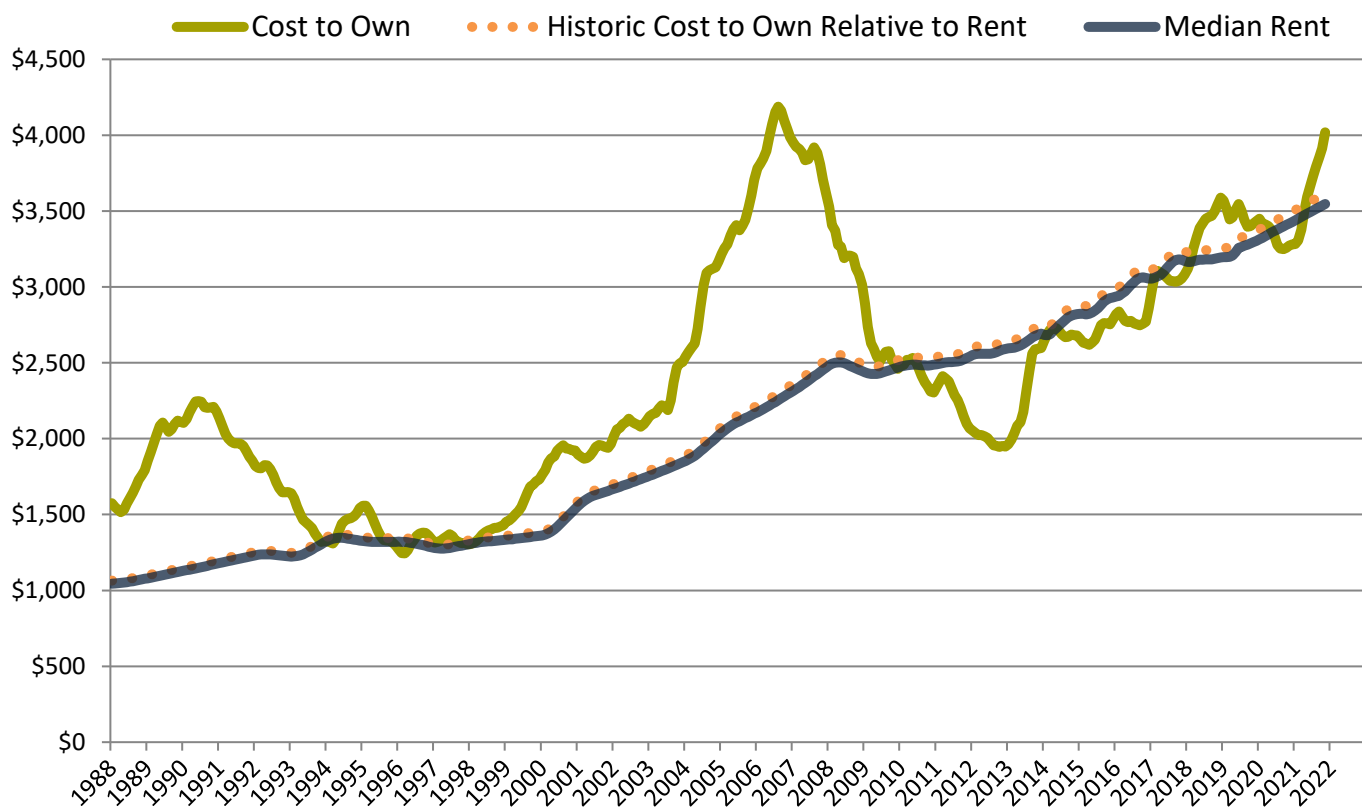
Rental rate and year-over-year percentage change trailing twelve months



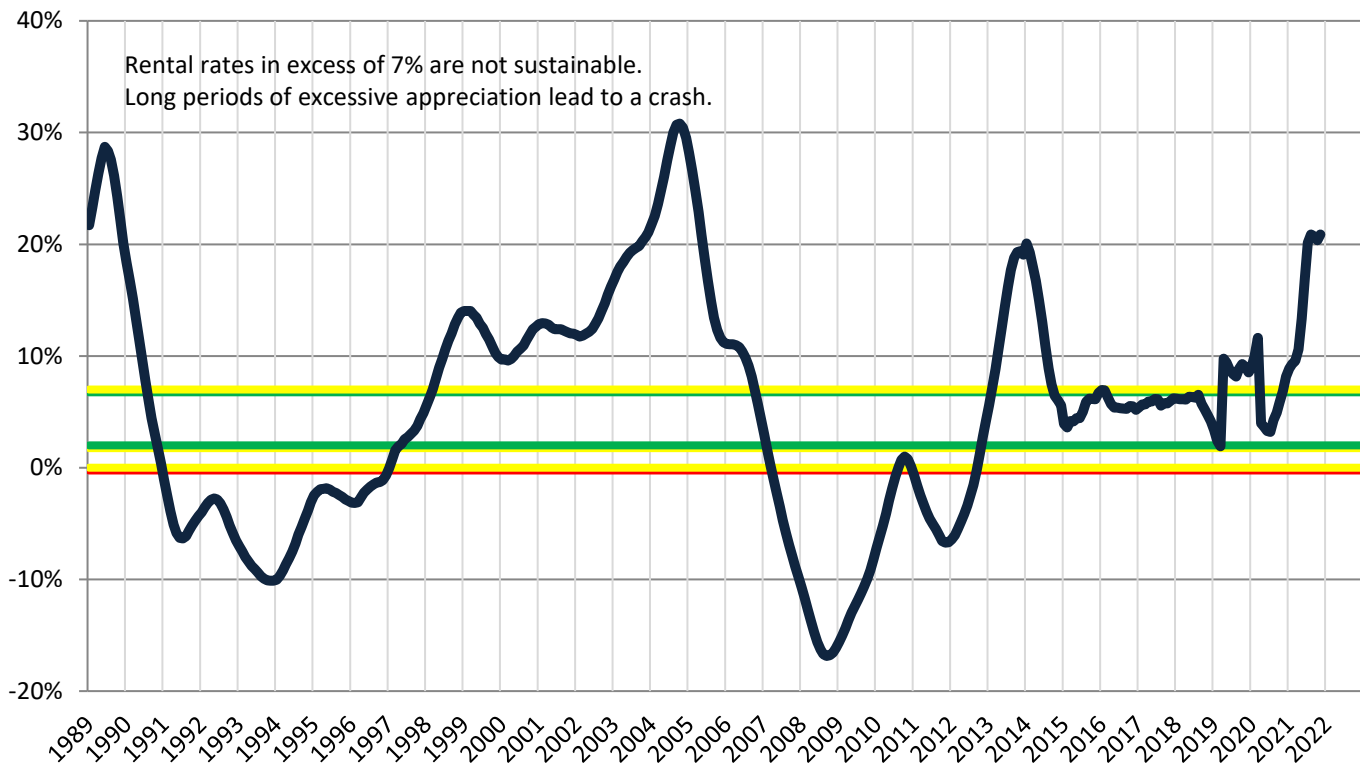
Orange County median home price since January 1988



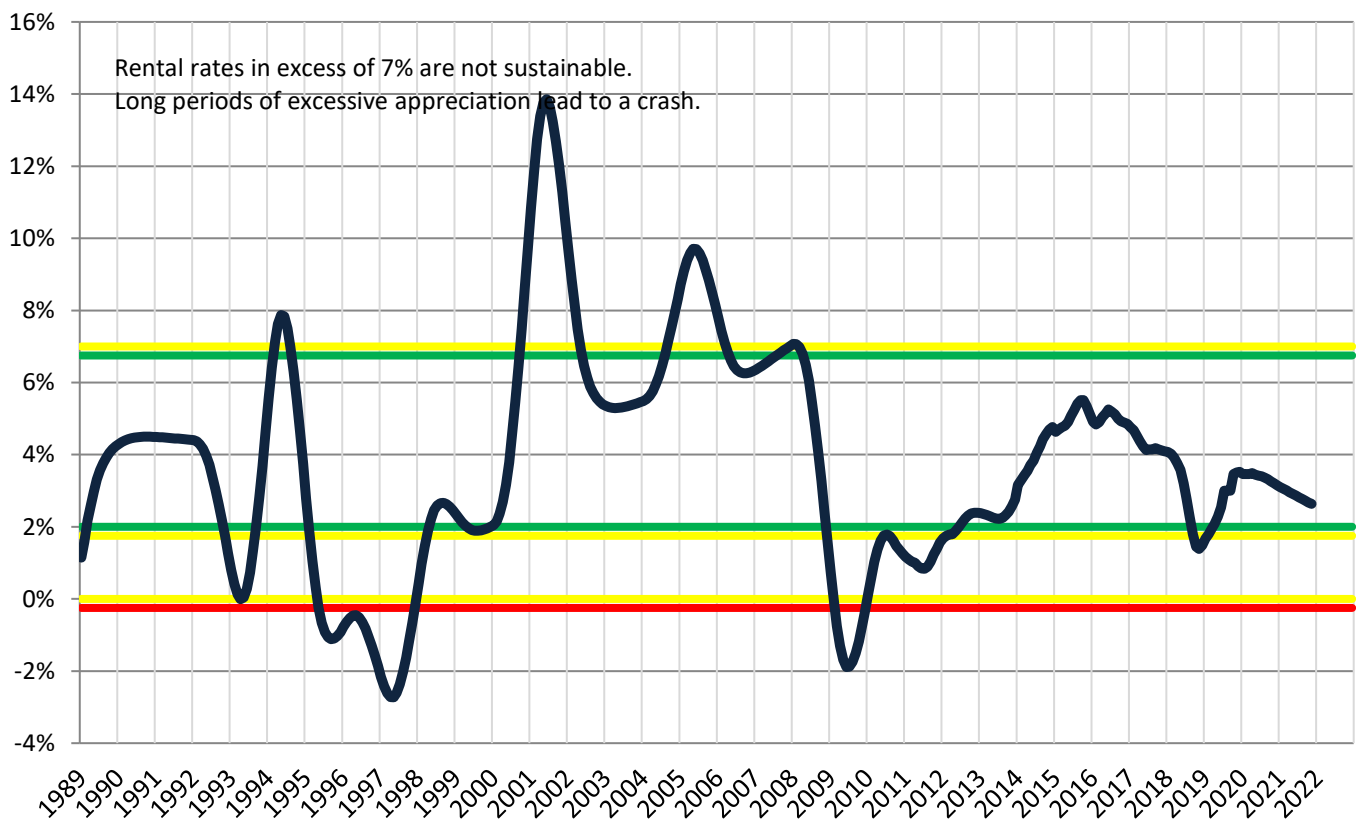
Orange County median rent and monthly cost of ownership since January 1988



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

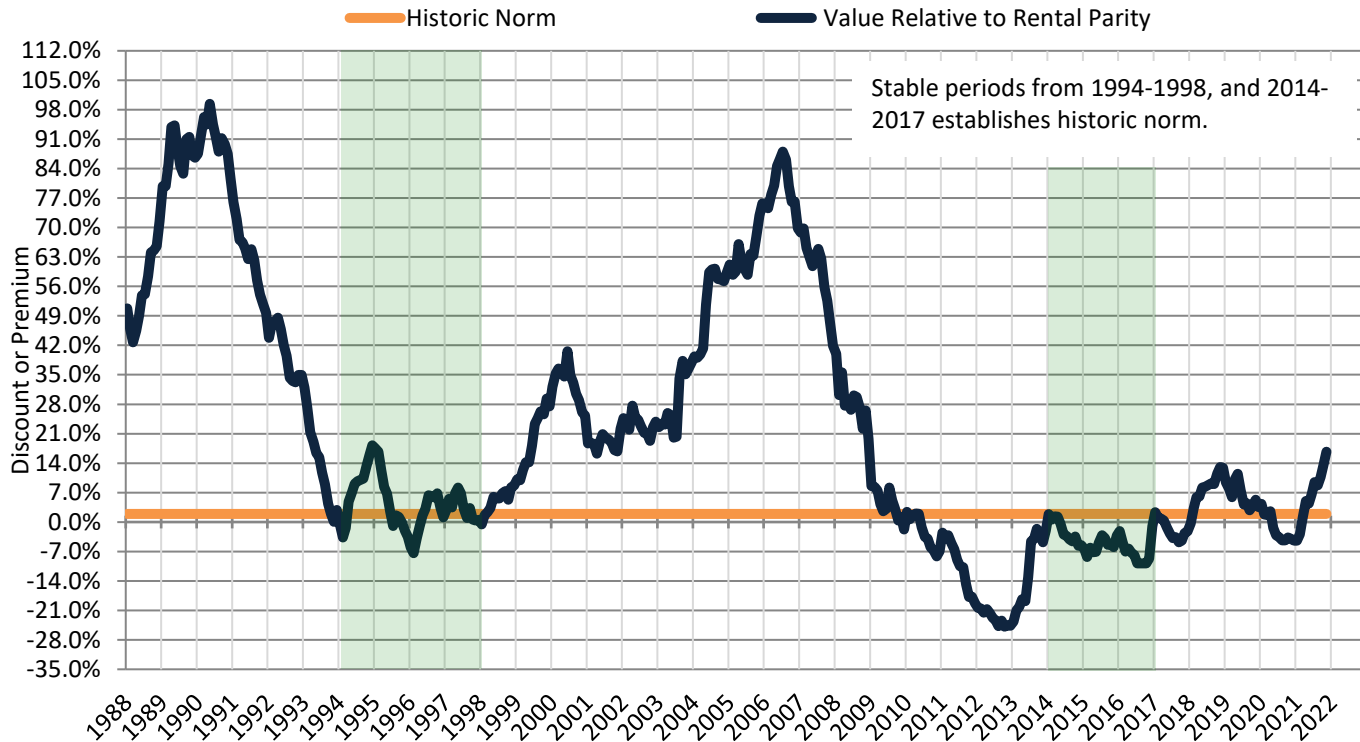


Rental \$/SF Year-over-Year Percentage Change: Orange County since January 1989

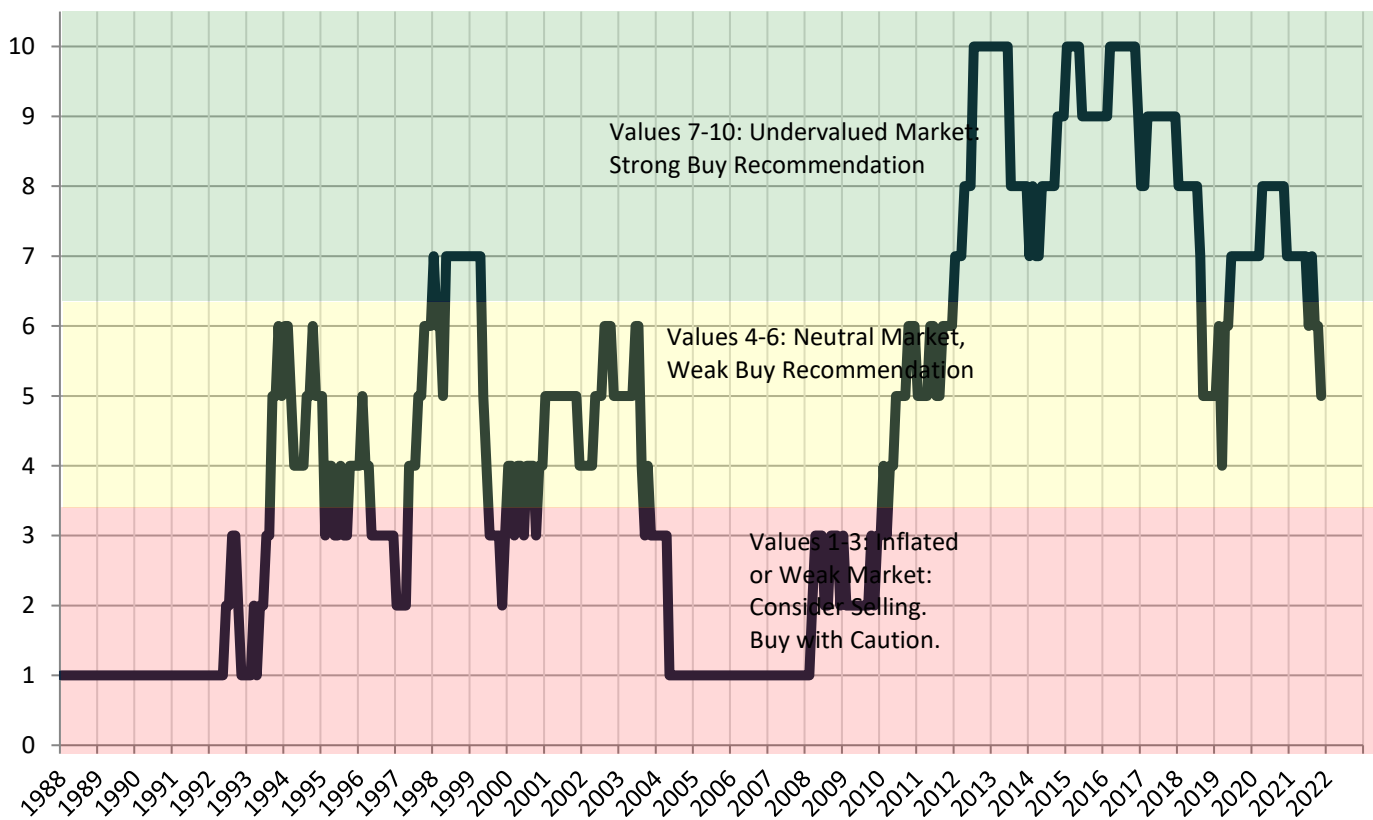




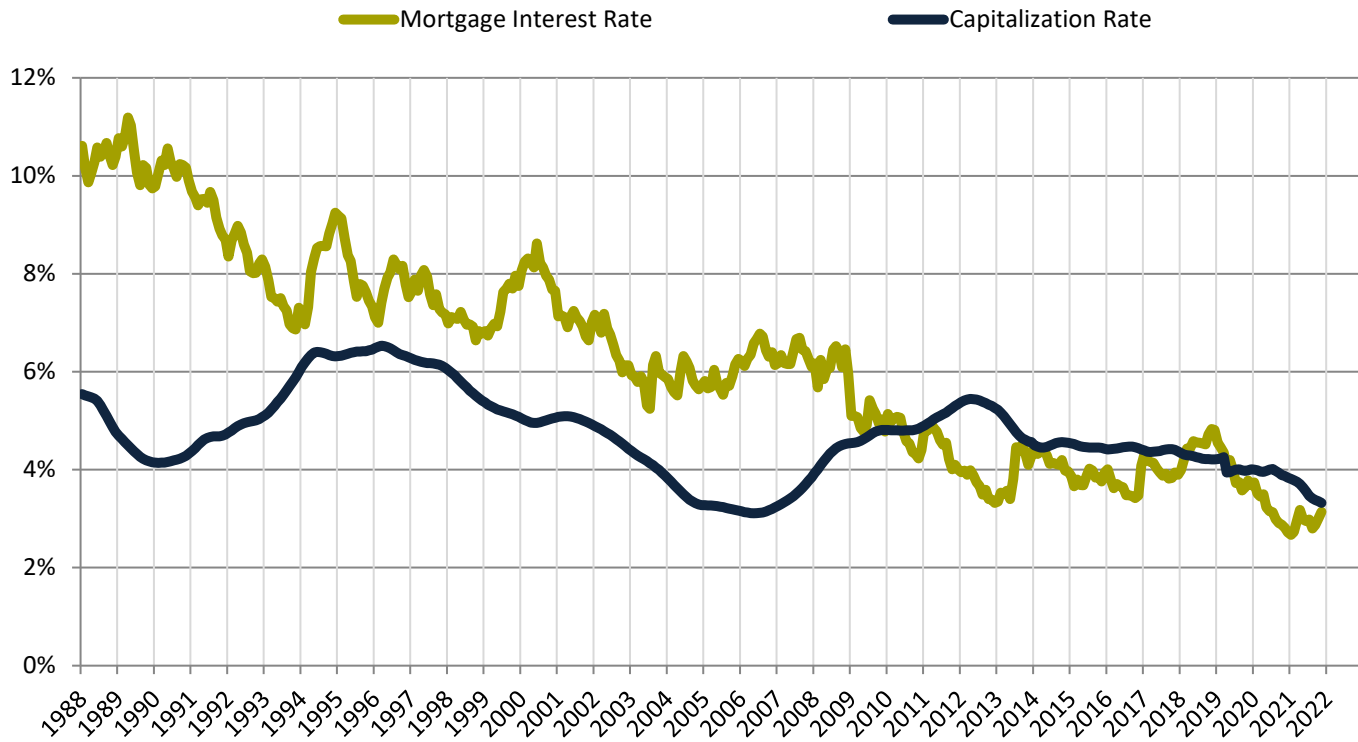
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



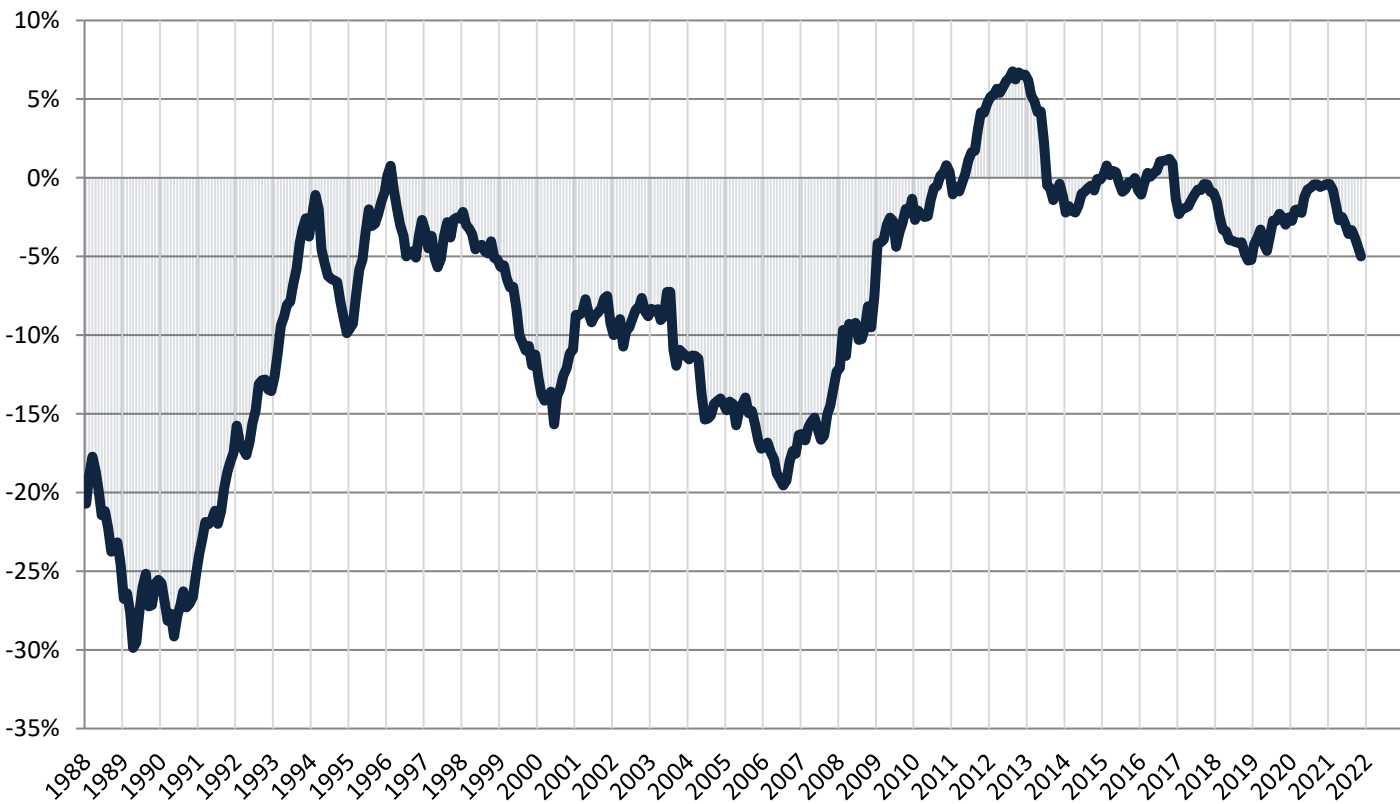
TAIT Housing Report® Market Timing System Rating: Orange County since January 1988



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	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Orange County	\$ 1,022,200	📉 20.9%	\$ 1,022,200	📈 2.6%	\$ 3,547	\$ 4,139	\$ 592	3.3%
Aliso Viejo	\$ 987,200	📉 21.4%	\$ 987,200	📈 3.7%	\$ 3,738	\$ 3,997	\$ 259	3.6%
Anaheim	\$ 833,600	📉 20.4%	\$ 833,600	📈 3.7%	\$ 3,170	\$ 3,375	\$ 205	3.7%
West Anaheim	\$ 805,000	📉 20.3%	\$ 805,000	📈 3.7%	\$ 3,016	\$ 3,259	\$ 243	3.6%
Northeast Anaheim	\$ 855,900	📉 20.4%	\$ 855,900	📈 3.7%	\$ 3,201	\$ 3,466	\$ 264	3.6%
Southwest Anaheim	\$ 826,700	📉 19.9%	\$ 826,700	📈 3.7%	\$ 3,066	\$ 3,347	\$ 282	3.6%
Southeast Anaheim	\$ 823,200	📉 21.8%	\$ 823,200	📈 3.7%	\$ 3,101	\$ 3,333	\$ 232	3.6%
Anaheim Hills	\$ 1,116,000	📉 22.2%	\$ 1,116,000	📈 3.7%	\$ 3,684	\$ 4,519	\$ 835	3.2%
The Colony	\$ 773,000	📉 19.5%	\$ 773,000	📈 3.7%	\$ 3,002	\$ 3,130	\$ 128	3.7%
Anaheim Resort	\$ 730,100	📉 19.7%	\$ 730,100	📈 3.7%	\$ 2,943	\$ 2,956	\$ 13	3.9%
Brea	\$ 963,200	📉 20.4%	\$ 963,200	📈 3.7%	\$ 3,411	\$ 3,900	\$ 489	3.4%
Buena Park	\$ 807,500	📉 20.9%	\$ 807,500	📈 3.7%	\$ 3,004	\$ 3,270	\$ 265	3.6%
Costa Mesa	\$ 1,136,500	📉 20.3%	\$ 1,136,500	📈 3.7%	\$ 3,700	\$ 4,602	\$ 902	3.1%
Coto de Caza	\$ 1,532,500	📉 24.2%	\$ 1,532,500	📈 3.7%	\$ 4,784	\$ 6,205	\$ 1,421	3.0%
Cypress	\$ 935,900	📉 19.9%	\$ 935,900	📈 3.7%	\$ 3,276	\$ 3,789	\$ 514	3.4%
Dana Point	\$ 1,470,600	📉 23.0%	\$ 1,470,600	📈 3.7%	\$ 4,301	\$ 5,954	\$ 1,653	2.8%
Fountain Valley	\$ 1,087,200	📉 19.7%	\$ 1,087,200	📈 3.7%	\$ 3,661	\$ 4,402	\$ 741	3.2%
Fullerton	\$ 913,900	📉 21.4%	\$ 913,900	📈 3.7%	\$ 3,305	\$ 3,700	\$ 395	3.5%
Garden Grove	\$ 844,900	📉 20.0%	\$ 844,900	📈 3.7%	\$ 3,108	\$ 3,421	\$ 313	3.5%
Huntington Beach	\$ 1,194,500	📉 20.7%	\$ 1,194,500	📈 3.7%	\$ 3,776	\$ 4,837	\$ 1,060	3.0%
Irvine	\$ 1,282,400	📉 20.0%	\$ 1,282,400	📈 3.7%	\$ 3,874	\$ 5,192	\$ 1,318	2.9%
Woodbridge	\$ 1,127,700	📉 20.1%	\$ 1,127,700	📈 3.7%	\$ 3,734	\$ 4,566	\$ 832	3.2%
West Park	\$ 1,165,200	📉 20.1%	\$ 1,165,200	📈 3.7%	\$ 3,800	\$ 4,718	\$ 917	3.1%
Northwood	\$ 1,224,000	📉 22.0%	\$ 1,224,000	📈 3.7%	\$ 3,826	\$ 4,956	\$ 1,130	3.0%
El Camino Real	\$ 1,099,700	📉 21.4%	\$ 1,099,700	📈 3.7%	\$ 3,590	\$ 4,453	\$ 863	3.1%
La Habra	\$ 815,200	📉 20.5%	\$ 815,200	📈 3.7%	\$ 3,025	\$ 3,301	\$ 276	3.6%

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
La Palma	\$ 1,016,800	📉 21.1%	\$ 1,016,800	📈 3.7%	\$ 3,467	\$ 4,117	\$ 650	3.3%
Ladera Ranch	\$ 1,260,100	📉 25.5%	\$ 1,260,100	📈 3.7%	\$ 4,275	\$ 5,102	\$ 828	3.3%
Laguna Hills	\$ 1,110,700	📉 23.2%	\$ 1,110,700	📈 3.7%	\$ 3,962	\$ 4,497	\$ 536	3.4%
Laguna Niguel	\$ 1,290,800	📉 24.1%	\$ 1,290,800	📈 3.7%	\$ 4,060	\$ 5,226	\$ 1,166	3.0%
Laguna Woods	\$ 427,800	📉 11.8%	\$ 427,800	📈 3.7%	\$ 2,870	\$ 1,732	\$ (1,138)	6.4%
Lake Forest	\$ 1,017,200	📉 22.3%	\$ 1,017,200	📈 3.7%	\$ 3,618	\$ 4,119	\$ 500	3.4%
Los Alamitos	\$ 1,355,100	📉 19.2%	\$ 1,355,100	📈 3.7%	\$ 3,930	\$ 5,487	\$ 1,557	2.8%
Mission Viejo	\$ 1,023,500	📉 23.7%	\$ 1,023,500	📈 3.7%	\$ 3,606	\$ 4,144	\$ 538	3.4%
Newport Beach	\$ 3,275,700	📉 19.4%	\$ 3,275,700	📈 3.7%	\$ 7,683	\$ 13,263	\$ 5,580	2.3%
Corona del Mar	\$ 4,307,100	📉 18.0%	\$ 4,307,100	📈 3.7%	\$ 8,438	\$ 17,439	\$ 9,001	1.9%
North Tustin	\$ 1,381,200	📉 21.5%	\$ 1,381,200	📈 3.7%	\$ 4,289	\$ 5,592	\$ 1,303	3.0%
Orange	\$ 950,200	📉 20.8%	\$ 950,200	📈 3.7%	\$ 3,468	\$ 3,847	\$ 380	3.5%
Placentia	\$ 949,900	📉 21.3%	\$ 949,900	📈 3.7%	\$ 3,411	\$ 3,846	\$ 435	3.4%
Rancho Santa Margarita	\$ 967,900	📉 23.5%	\$ 967,900	📈 3.7%	\$ 3,580	\$ 3,919	\$ 339	3.6%
San Clemente	\$ 1,476,000	📉 26.5%	\$ 1,476,000	📈 3.7%	\$ 4,214	\$ 5,976	\$ 1,762	2.7%
San Juan Capistrano	\$ 1,252,100	📉 24.9%	\$ 1,252,100	📈 3.7%	\$ 3,947	\$ 5,070	\$ 1,123	3.0%
Santa Ana	\$ 772,500	📉 19.0%	\$ 772,500	📈 3.7%	\$ 3,079	\$ 3,128	\$ 49	3.8%
Riverview West	\$ 771,000	📉 17.6%	\$ 771,000	📈 3.7%	\$ 3,034	\$ 3,122	\$ 87	3.8%
Artesia Pilar	\$ 745,600	📉 19.7%	\$ 745,600	📈 3.7%	\$ 2,923	\$ 3,019	\$ 96	3.8%
Seal Beach	\$ 1,395,900	📉 20.9%	\$ 1,395,900	📈 3.7%	\$ 3,945	\$ 5,652	\$ 1,707	2.7%
Silverado	\$ 863,300	📉 15.1%	\$ 863,300	📈 3.7%	\$ 3,354	\$ 3,495	\$ 142	3.7%
Stanton	\$ 743,700	📉 19.9%	\$ 743,700	📈 3.7%	\$ 2,909	\$ 3,011	\$ 102	3.8%
Tustin	\$ 1,003,900	📉 19.4%	\$ 1,003,900	📈 3.7%	\$ 3,553	\$ 4,065	\$ 512	3.4%
Villa Park	\$ 1,747,800	📉 22.4%	\$ 1,747,800	📈 3.7%	\$ 6,024	\$ 7,077	\$ 1,053	3.3%
Westminster	\$ 904,100	📉 18.4%	\$ 904,100	📈 3.7%	\$ 3,241	\$ 3,661	\$ 420	3.4%
Yorba Linda	\$ 1,183,900	📉 22.0%	\$ 1,183,900	📈 3.7%	\$ 3,812	\$ 4,794	\$ 981	3.1%
Laguna Beach	\$ 2,900,300	📉 17.3%	\$ 2,900,300	📈 3.7%	\$ 6,293	\$ 11,743	\$ 5,451	2.1%

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	⇒ 5	\$ 1,022,200	\$ 875,900	● 16.7%	1.9%	● 14.8%
Aliso Viejo	↗ 6	\$ 987,200	\$ 923,100	● -19.7%	-17.5%	▶ -2.2%
Anaheim	⇒ 5	\$ 833,600	\$ 783,000	▶ -0.1%	-17.5%	● 17.4%
West Anaheim	⇒ 5	\$ 805,000	\$ 744,900	▶ 1.9%	-17.5%	● 19.4%
Northeast Anaheim	⇒ 5	\$ 855,900	\$ 790,500	▶ 1.1%	-17.5%	● 18.6%
Southwest Anaheim	⇒ 5	\$ 826,700	\$ 757,100	▶ 9.2%	-6.0%	● 15.2%
Southeast Anaheim	↗ 6	\$ 823,200	\$ 765,900	▶ 7.5%	-6.0%	● 13.5%
Anaheim Hills	↗ 6	\$ 1,116,000	\$ 909,700	● 22.7%	10.3%	● 12.4%
The Colony	↗ 6	\$ 773,000	\$ 741,400	▶ 4.3%	-8.3%	● 12.6%
Anaheim Resort	↗ 6	\$ 730,100	\$ 726,900	▶ 0.4%	-11.8%	● 12.2%
Brea	↗ 7	\$ 963,200	\$ 842,400	● 14.4%	10.6%	▶ 3.8%
Buena Park	↗ 6	\$ 807,500	\$ 741,900	▶ 8.8%	-3.3%	● 12.1%
Costa Mesa	⇒ 5	\$ 1,136,500	\$ 913,700	● 24.4%	8.8%	● 15.6%
Coto de Caza	↗ 7	\$ 1,532,500	\$ 1,181,400	● 29.7%	35.6%	▶ -5.9%
Cypress	↗ 6	\$ 935,900	\$ 809,000	● 15.7%	6.2%	▶ 9.5%
Dana Point	↘ 3	\$ 1,470,600	\$ 1,062,300	● 38.4%	8.1%	● 30.3%
Fountain Valley	↗ 6	\$ 1,087,200	\$ 904,300	● 20.2%	12.1%	▶ 8.1%
Fullerton	⇒ 5	\$ 913,900	\$ 816,200	▶ 12.0%	-2.5%	● 14.5%
Garden Grove	⇒ 5	\$ 844,900	\$ 767,600	▶ 10.1%	-5.6%	● 15.7%
Huntington Beach	⇒ 5	\$ 1,194,500	\$ 932,600	● 28.1%	12.3%	● 15.8%
Irvine	↘ 4	\$ 1,282,400	\$ 956,800	● 34.1%	9.2%	● 24.9%
Woodbridge	↘ 4	\$ 1,127,700	\$ 922,300	● 22.3%	-1.3%	● 23.6%
West Park	↗ 6	\$ 1,165,200	\$ 938,600	● 24.2%	14.1%	▶ 10.1%
Northwood	↗ 6	\$ 1,224,000	\$ 944,800	● 29.5%	16.2%	● 13.3%
El Camino Real	↗ 6	\$ 1,099,700	\$ 886,500	● 24.0%	10.2%	● 13.8%
La Habra	⇒ 5	\$ 815,200	\$ 747,000	▶ 9.2%	-5.5%	● 14.7%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Palma	↗ 7	\$ 1,016,800	\$ 856,200	● 18.7%	14.0%	▶ 4.7%
Ladera Ranch	⇒ 5	\$ 1,260,100	\$ 1,055,700	● 19.4%	0.2%	● 19.2%
Laguna Hills	⇒ 5	\$ 1,110,700	\$ 978,400	● 13.5%	-3.6%	● 17.1%
Laguna Niguel	↘ 4	\$ 1,290,800	\$ 1,002,700	● 28.7%	-17.5%	● 23.7%
Laguna Woods	↗ 7	\$ 427,800	\$ 708,900	● -39.6%	-39.5%	▶ -0.1%
Lake Forest	⇒ 5	\$ 1,017,200	\$ 893,600	● 13.9%	-2.5%	● 16.4%
Los Alamitos	↗ 6	\$ 1,355,100	\$ 970,600	● 39.6%	28.4%	▶ 11.2%
Mission Viejo	↗ 6	\$ 1,023,500	\$ 890,600	● 14.9%	2.1%	● 12.8%
Newport Beach	↘ 3	\$ 3,275,700	\$ 1,897,500	● 72.7%	38.8%	● 33.9%
Corona del Mar	↓ 1	\$ 4,307,100	\$ 2,084,000	● 106.7%	53.0%	● 53.7%
North Tustin	↗ 7	\$ 1,381,200	\$ 1,059,400	● 30.4%	29.8%	▶ 0.6%
Orange	↗ 6	\$ 950,200	\$ 856,400	▶ 11.0%	0.5%	▶ 10.5%
Placentia	↗ 7	\$ 949,900	\$ 842,400	● 12.7%	7.0%	▶ 5.7%
Rancho Santa Margarita	↘ 4	\$ 967,900	\$ 884,100	▶ 9.5%	-11.7%	● 21.2%
San Clemente	↘ 3	\$ 1,476,000	\$ 1,040,800	● 41.8%	12.9%	● 28.9%
San Juan Capistrano	↘ 3	\$ 1,252,100	\$ 974,700	● 28.4%	-2.7%	● 31.1%
Santa Ana	↗ 6	\$ 772,500	\$ 760,500	▶ 1.6%	-11.9%	● 13.5%
Riverview West	↗ 6	\$ 771,000	\$ 749,400	▶ 2.9%	-10.1%	● 13.0%
Artesia Pilar	↗ 6	\$ 745,600	\$ 721,900	▶ 3.3%	-8.4%	▶ 11.7%
Seal Beach	↗ 6	\$ 1,395,900	\$ 974,200	● 43.3%	32.5%	▶ 10.8%
Silverado	↗ 7	\$ 863,300	\$ 828,200	▶ 4.2%	3.2%	▶ 1.0%
Stanton	⇒ 5	\$ 743,700	\$ 718,400	▶ 3.5%	-15.2%	● 18.7%
Tustin	↗ 6	\$ 1,003,900	\$ 877,400	● 14.5%	1.0%	● 13.5%
Villa Park	↑ 8	\$ 1,747,800	\$ 1,487,600	● 17.5%	29.5%	▶ -12.0%
Westminster	↗ 6	\$ 904,100	\$ 800,300	● 13.0%	-0.4%	● 13.4%
Yorba Linda	↗ 6	\$ 1,183,900	\$ 941,500	● 25.7%	17.5%	▶ 8.2%
Laguna Beach	↓ 1	\$ 2,900,300	\$ 1,554,100	● 86.6%	43.1%	● 43.5%

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 \$987,200. Prices rose 21.4% year-over-year.

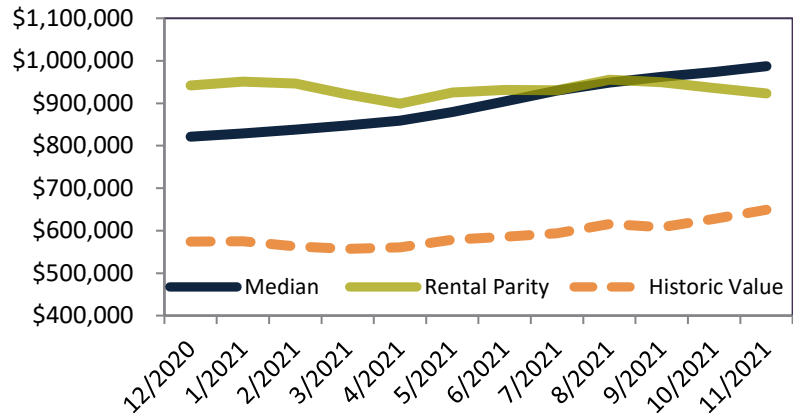
Monthly cost of ownership is \$3,997, and rents average \$3,737, making owning \$259 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

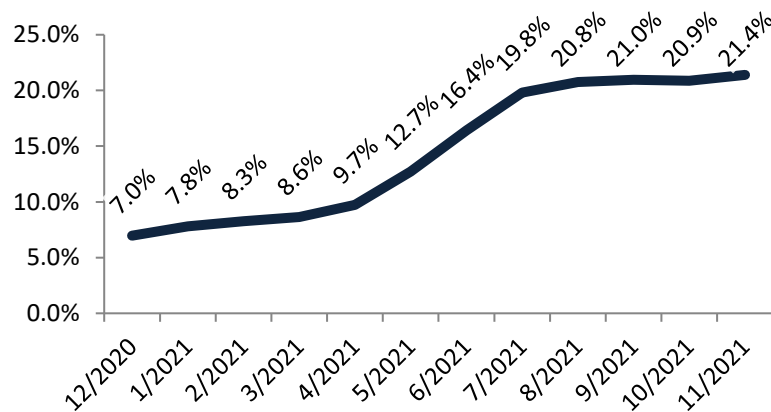
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	⇒ 5	\$ 821,200	\$ 942,000
1/2021	⇒ 5	\$ 829,200	\$ 951,100
2/2021	⇒ 5	\$ 837,700	\$ 946,600
3/2021	⇒ 5	\$ 847,300	\$ 920,500
4/2021	⇒ 5	\$ 859,200	\$ 899,000
5/2021	⇒ 5	\$ 879,500	\$ 925,000
6/2021	⇒ 7	\$ 904,300	\$ 931,400
7/2021	⇒ 6	\$ 930,100	\$ 930,700
8/2021	⇒ 6	\$ 948,700	\$ 955,400
9/2021	⇒ 6	\$ 962,000	\$ 949,700
10/2021	⇒ 6	\$ 973,800	\$ 935,600
11/2021	⇒ 6	\$ 987,200	\$ 923,100



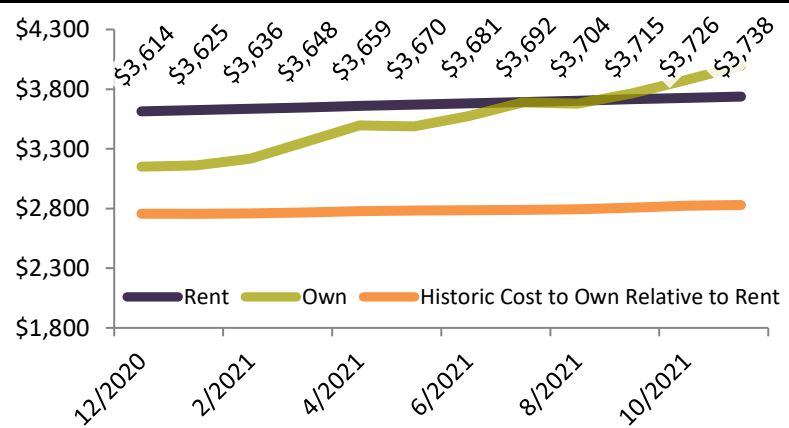
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ 9.7%	\$ 821,200	↑ 7.0%
1/2021	▶ 9.5%	\$ 829,200	↓ 7.8%
2/2021	▶ 11.6%	\$ 837,700	↓ 8.3%
3/2021	● 13.0%	\$ 847,300	↓ 8.6%
4/2021	● 12.9%	\$ 859,200	↓ 9.7%
5/2021	▶ 9.6%	\$ 879,500	↓ 12.7%
6/2021	▶ 8.2%	\$ 904,300	↓ 16.4%
7/2021	▶ 6.6%	\$ 930,100	↓ 19.8%
8/2021	▶ 3.0%	\$ 948,700	↓ 20.8%
9/2021	▶ 3.6%	\$ 962,000	↓ 21.0%
10/2021	▶ 0.6%	\$ 973,800	↓ 20.9%
11/2021	▶ -2.2%	\$ 987,200	↓ 21.4%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,614	\$ 3,150
1/2021	↑ 3.7%	\$ 3,625	\$ 3,160
2/2021	↑ 3.7%	\$ 3,636	\$ 3,218
3/2021	↑ 3.7%	\$ 3,648	\$ 3,357
4/2021	↑ 3.7%	\$ 3,659	\$ 3,497
5/2021	↑ 3.7%	\$ 3,670	\$ 3,489
6/2021	↑ 3.7%	\$ 3,681	\$ 3,574
7/2021	↑ 3.7%	\$ 3,692	\$ 3,690
8/2021	↑ 3.7%	\$ 3,704	\$ 3,678
9/2021	↑ 3.7%	\$ 3,715	\$ 3,763
10/2021	↑ 3.7%	\$ 3,726	\$ 3,878
11/2021	↑ 3.7%	\$ 3,738	\$ 3,997



Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's discount is 0.1%. This market is 17.4% overvalued.

Median home price is \$833,600. Prices rose 20.4% year-over-year.

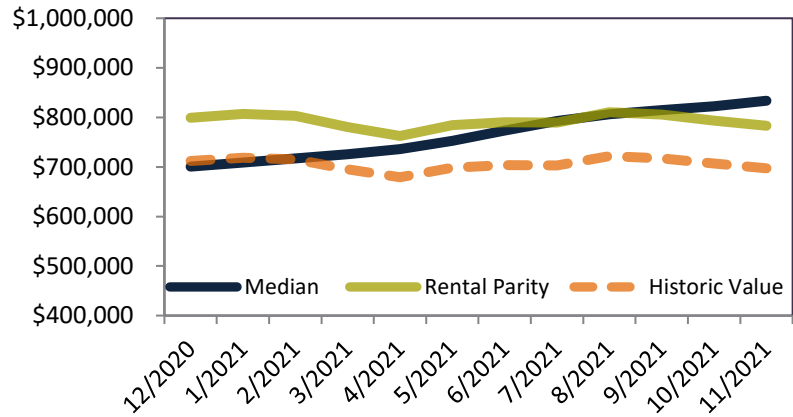
Monthly cost of ownership is \$3,375, and rents average \$3,170, making owning \$204 per month more costly than renting.

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

Market rating = 5

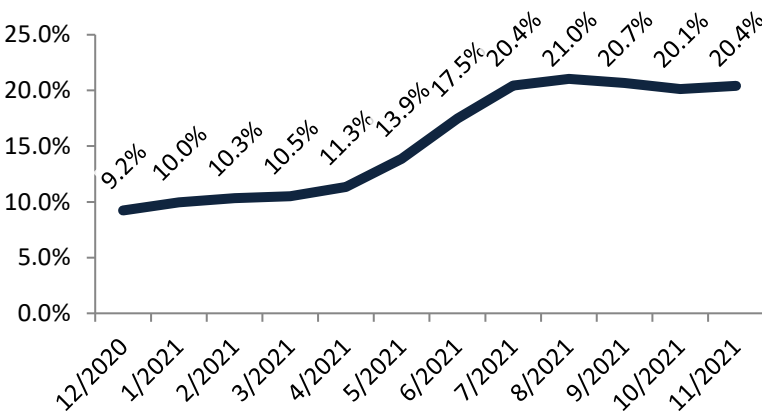
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 700,600	\$ 799,100
1/2021	↗ 7	\$ 708,900	\$ 806,800
2/2021	↗ 7	\$ 717,000	\$ 802,900
3/2021	↗ 7	\$ 725,800	\$ 780,800
4/2021	↗ 6	\$ 736,200	\$ 762,500
5/2021	↗ 7	\$ 752,500	\$ 784,500
6/2021	↗ 6	\$ 773,200	\$ 790,000
7/2021	↗ 6	\$ 792,700	\$ 789,400
8/2021	↗ 6	\$ 806,600	\$ 810,400
9/2021	↗ 6	\$ 814,700	\$ 805,500
10/2021	➡ 5	\$ 822,700	\$ 793,600
11/2021	➡ 5	\$ 833,600	\$ 783,000



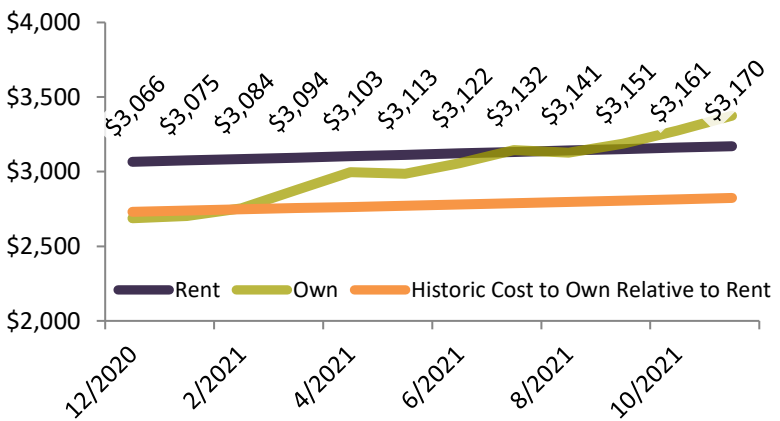
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -1.4%	\$ 700,600	↘ 9.2%
1/2021	▶ -1.2%	\$ 708,900	↘ 10.0%
2/2021	▶ 0.2%	\$ 717,000	↘ 10.3%
3/2021	▶ 3.9%	\$ 725,800	↘ 10.5%
4/2021	▶ 7.5%	\$ 736,200	↘ 11.3%
5/2021	▶ 6.8%	\$ 752,500	↘ 13.9%
6/2021	▶ 8.8%	\$ 773,200	↘ 17.5%
7/2021	▶ 11.3%	\$ 792,700	↘ 20.4%
8/2021	▶ 10.5%	\$ 806,600	↘ 21.0%
9/2021	● 12.1%	\$ 814,700	↘ 20.7%
10/2021	● 14.6%	\$ 822,700	↘ 20.1%
11/2021	● 17.4%	\$ 833,600	↘ 20.4%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,066	\$ 2,688
1/2021	↑ 3.7%	\$ 3,075	\$ 2,702
2/2021	↑ 3.7%	\$ 3,084	\$ 2,754
3/2021	↑ 3.7%	\$ 3,094	\$ 2,876
4/2021	↑ 3.7%	\$ 3,103	\$ 2,996
5/2021	↑ 3.7%	\$ 3,113	\$ 2,985
6/2021	↑ 3.7%	\$ 3,122	\$ 3,056
7/2021	↑ 3.7%	\$ 3,132	\$ 3,145
8/2021	↑ 3.7%	\$ 3,141	\$ 3,127
9/2021	↑ 3.7%	\$ 3,151	\$ 3,187
10/2021	↑ 3.7%	\$ 3,161	\$ 3,276
11/2021	↑ 3.7%	\$ 3,170	\$ 3,375



West Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 1.9%. This market is 19.4% overvalued.

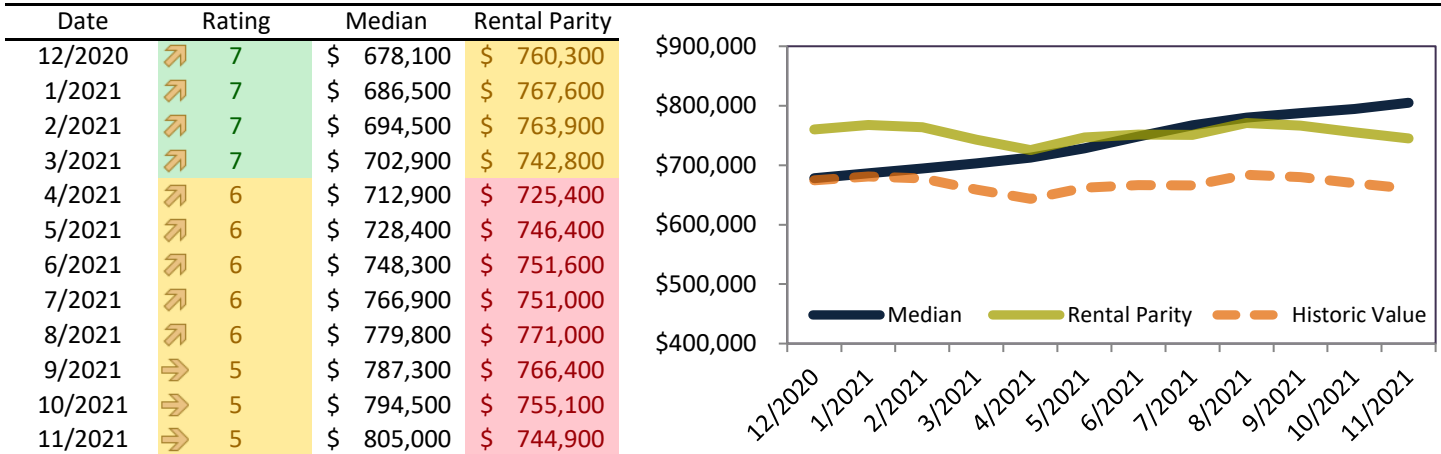
Median home price is \$805,000. Prices rose 20.3% year-over-year.

Monthly cost of ownership is \$3,259, and rents average \$3,016, making owning \$243 per month more costly than renting.

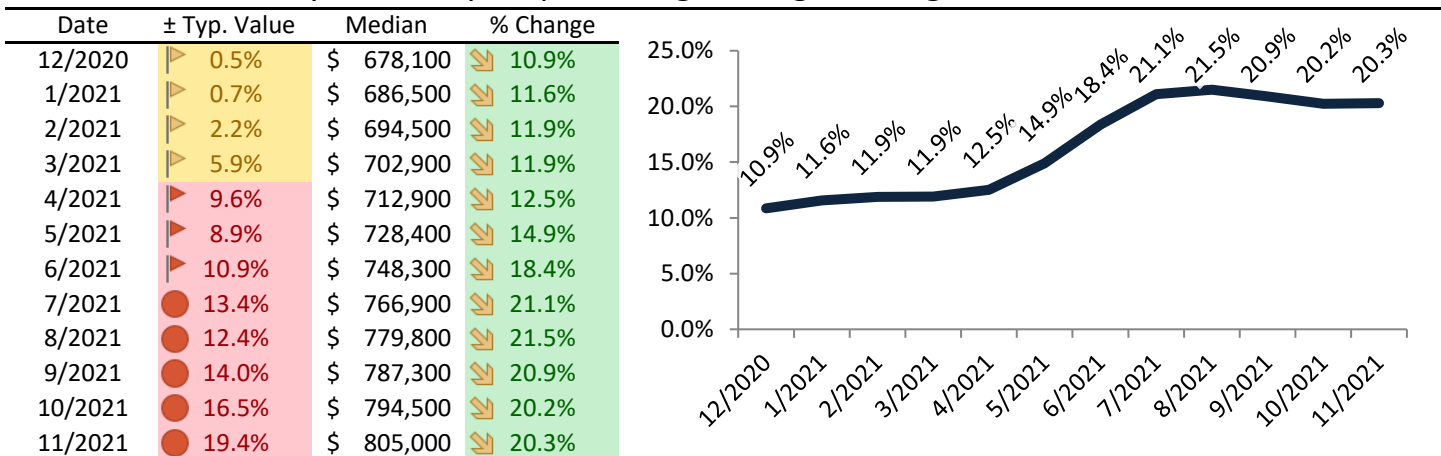
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

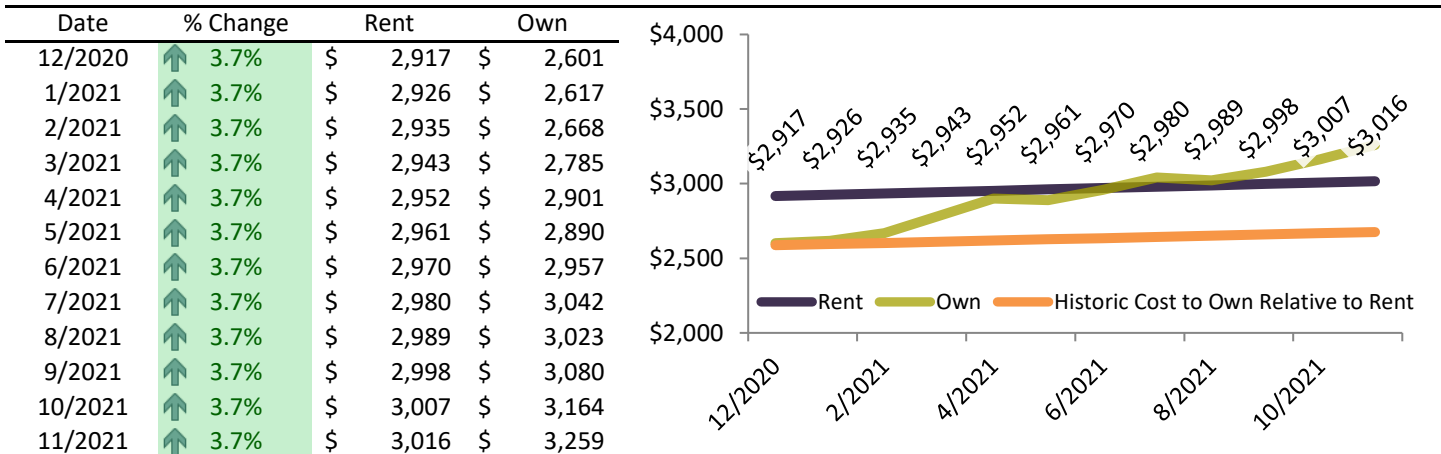
Median Home Price and Rental Parity trailing twelve months



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



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



Northeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 1.1%. This market is 18.6% overvalued.

Median home price is \$855,900. Prices rose 20.4% year-over-year.

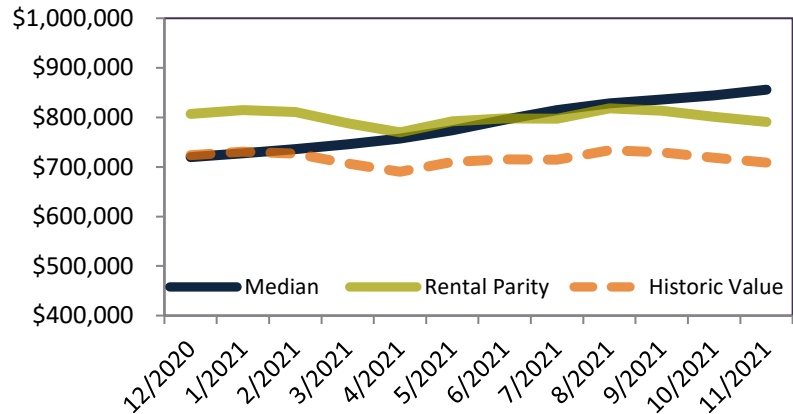
Monthly cost of ownership is \$3,465, and rents average \$3,201, making owning \$264 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

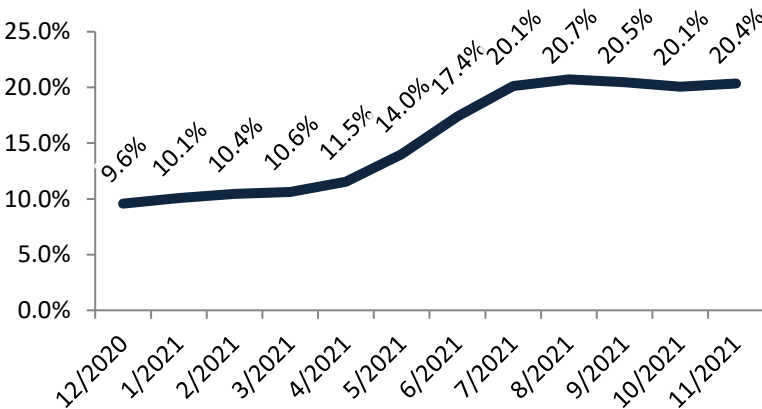
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 719,800	\$ 806,900
1/2021	↗ 7	\$ 727,800	\$ 814,600
2/2021	↗ 7	\$ 736,200	\$ 810,700
3/2021	↗ 7	\$ 745,900	\$ 788,300
4/2021	↗ 6	\$ 757,200	\$ 769,800
5/2021	↗ 6	\$ 774,200	\$ 792,100
6/2021	↗ 6	\$ 795,200	\$ 797,600
7/2021	↗ 6	\$ 814,500	\$ 797,000
8/2021	↗ 6	\$ 828,400	\$ 818,200
9/2021	↗ 6	\$ 836,300	\$ 813,300
10/2021	→ 5	\$ 844,700	\$ 801,300
11/2021	→ 5	\$ 855,900	\$ 790,500



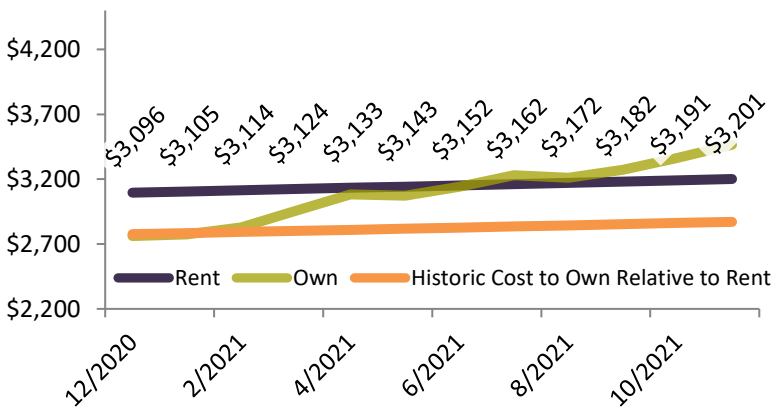
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▼ -0.5%	\$ 719,800	↘ 9.6%
1/2021	▼ -0.3%	\$ 727,800	↘ 10.1%
2/2021	▶ 1.1%	\$ 736,200	↘ 10.4%
3/2021	▶ 4.9%	\$ 745,900	↘ 10.6%
4/2021	▶ 8.7%	\$ 757,200	↘ 11.5%
5/2021	▶ 8.1%	\$ 774,200	↘ 14.0%
6/2021	▶ 10.0%	\$ 795,200	↘ 17.4%
7/2021	● 12.5%	\$ 814,500	↘ 20.1%
8/2021	▶ 11.6%	\$ 828,400	↘ 20.7%
9/2021	● 13.2%	\$ 836,300	↘ 20.5%
10/2021	● 15.7%	\$ 844,700	↘ 20.1%
11/2021	● 18.6%	\$ 855,900	↘ 20.4%



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

Date	% Change	Rent	Own
12/2020	↗ 3.7%	\$ 3,096	\$ 2,761
1/2021	↗ 3.7%	\$ 3,105	\$ 2,774
2/2021	↗ 3.7%	\$ 3,114	\$ 2,828
3/2021	↗ 3.7%	\$ 3,124	\$ 2,955
4/2021	↗ 3.7%	\$ 3,133	\$ 3,081
5/2021	↗ 3.7%	\$ 3,143	\$ 3,071
6/2021	↗ 3.7%	\$ 3,152	\$ 3,143
7/2021	↗ 3.7%	\$ 3,162	\$ 3,231
8/2021	↗ 3.7%	\$ 3,172	\$ 3,211
9/2021	↗ 3.7%	\$ 3,182	\$ 3,271
10/2021	↗ 3.7%	\$ 3,191	\$ 3,364
11/2021	↗ 3.7%	\$ 3,201	\$ 3,466



Southwest Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 9.2%. This market is 15.2% overvalued.

Median home price is \$826,700. Prices rose 19.9% year-over-year.

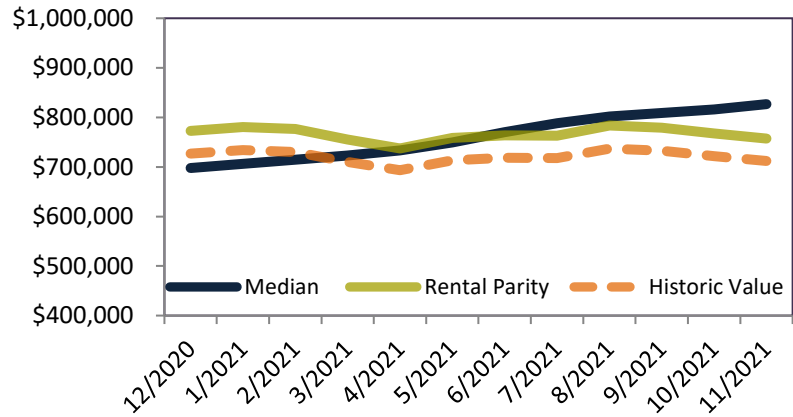
Monthly cost of ownership is \$3,347, and rents average \$3,065, making owning \$281 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

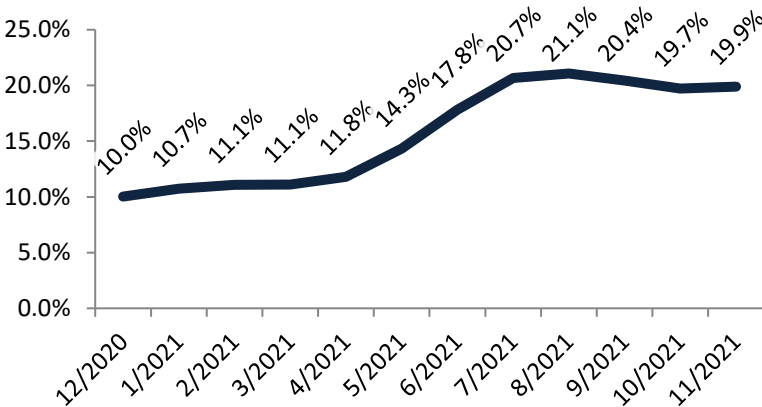
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 697,800	\$ 772,800
1/2021	↗ 7	\$ 706,400	\$ 780,200
2/2021	↗ 7	\$ 714,500	\$ 776,400
3/2021	↗ 7	\$ 723,300	\$ 755,000
4/2021	↗ 7	\$ 733,300	\$ 737,300
5/2021	↗ 7	\$ 749,600	\$ 758,600
6/2021	↗ 7	\$ 769,900	\$ 763,800
7/2021	↗ 6	\$ 788,500	\$ 763,300
8/2021	↗ 6	\$ 801,500	\$ 783,600
9/2021	↗ 6	\$ 808,600	\$ 778,900
10/2021	↗ 6	\$ 816,100	\$ 767,400
11/2021	➔ 5	\$ 826,700	\$ 757,100



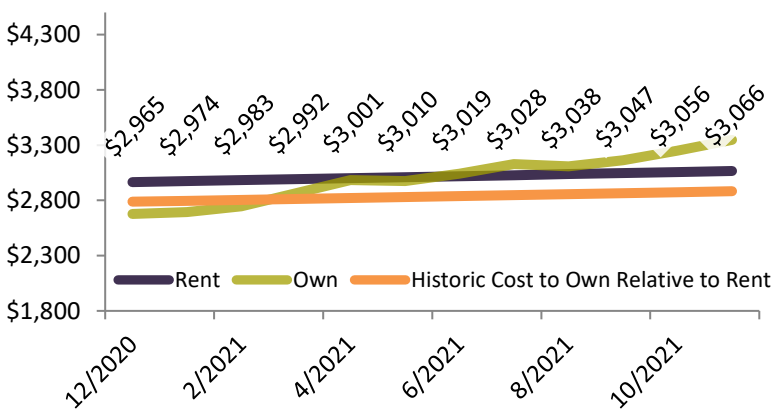
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▼ -3.7%	\$ 697,800	↘ 10.0%
1/2021	▼ -3.5%	\$ 706,400	↘ 10.7%
2/2021	▼ -2.0%	\$ 714,500	↘ 11.1%
3/2021	▶ 1.8%	\$ 723,300	↘ 11.1%
4/2021	▶ 5.4%	\$ 733,300	↘ 11.8%
5/2021	▶ 4.8%	\$ 749,600	↘ 14.3%
6/2021	▶ 6.8%	\$ 769,900	↘ 17.8%
7/2021	▶ 9.3%	\$ 788,500	↘ 20.7%
8/2021	▶ 8.2%	\$ 801,500	↘ 21.1%
9/2021	▶ 9.8%	\$ 808,600	↘ 20.4%
10/2021	● 12.3%	\$ 816,100	↘ 19.7%
11/2021	● 15.2%	\$ 826,700	↘ 19.9%



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

Date	% Change	Rent	Own
12/2020	↑ 3.8%	\$ 2,965	\$ 2,677
1/2021	↑ 3.7%	\$ 2,974	\$ 2,692
2/2021	↑ 3.7%	\$ 2,983	\$ 2,745
3/2021	↑ 3.7%	\$ 2,992	\$ 2,866
4/2021	↑ 3.7%	\$ 3,001	\$ 2,984
5/2021	↑ 3.7%	\$ 3,010	\$ 2,974
6/2021	↑ 3.7%	\$ 3,019	\$ 3,043
7/2021	↑ 3.7%	\$ 3,028	\$ 3,128
8/2021	↑ 3.7%	\$ 3,038	\$ 3,107
9/2021	↑ 3.7%	\$ 3,047	\$ 3,163
10/2021	↑ 3.7%	\$ 3,056	\$ 3,250
11/2021	↑ 3.7%	\$ 3,066	\$ 3,347



Southeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 7.5%. This market is 13.5% overvalued.

Median home price is \$823,200. Prices rose 21.8% year-over-year.

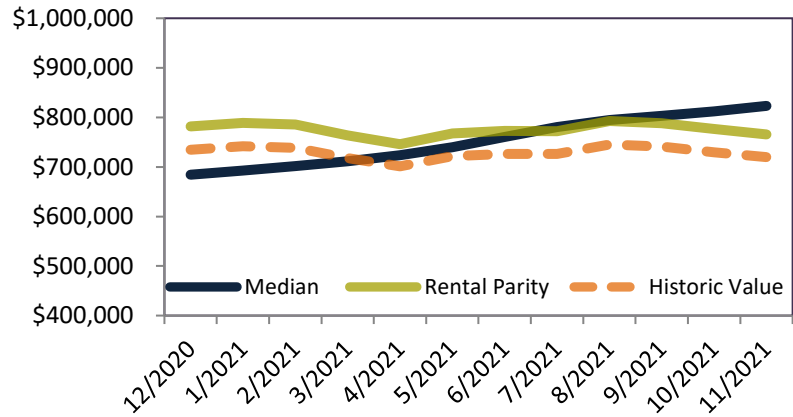
Monthly cost of ownership is \$3,333, and rents average \$3,101, making owning \$231 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

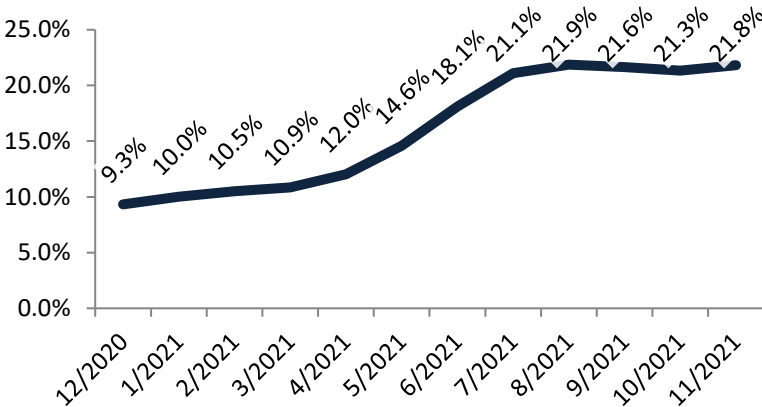
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 684,300	\$ 781,800
1/2021	↗ 7	\$ 692,500	\$ 789,200
2/2021	↗ 7	\$ 701,500	\$ 785,400
3/2021	↗ 7	\$ 711,500	\$ 763,800
4/2021	↗ 7	\$ 723,400	\$ 745,900
5/2021	↗ 7	\$ 740,000	\$ 767,400
6/2021	↗ 7	\$ 760,600	\$ 772,800
7/2021	↗ 6	\$ 780,200	\$ 772,200
8/2021	↗ 7	\$ 794,700	\$ 792,700
9/2021	↗ 6	\$ 803,200	\$ 788,000
10/2021	↗ 6	\$ 811,900	\$ 776,300
11/2021	↗ 6	\$ 823,200	\$ 765,900



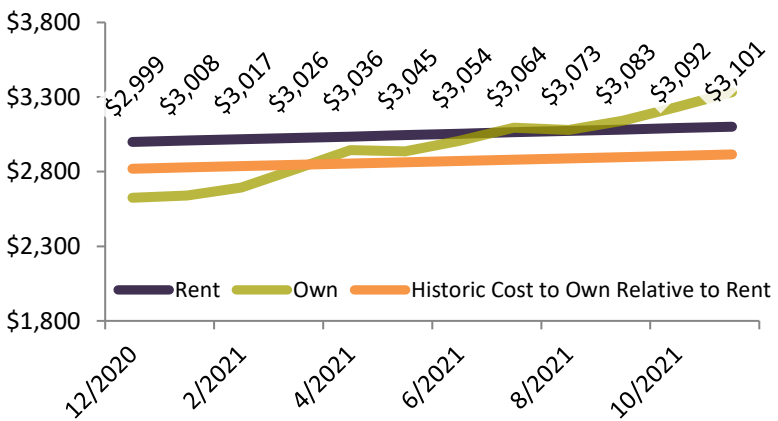
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -6.5%	\$ 684,300	↘ 9.3%
1/2021	▶ -6.3%	\$ 692,500	↘ 10.0%
2/2021	▶ -4.7%	\$ 701,500	↘ 10.5%
3/2021	▶ -0.9%	\$ 711,500	↘ 10.9%
4/2021	▶ 3.0%	\$ 723,400	↘ 12.0%
5/2021	▶ 2.4%	\$ 740,000	↘ 14.6%
6/2021	▶ 4.4%	\$ 760,600	↘ 18.1%
7/2021	▶ 7.0%	\$ 780,200	↘ 21.1%
8/2021	▶ 6.2%	\$ 794,700	↘ 21.9%
9/2021	▶ 7.9%	\$ 803,200	↘ 21.6%
10/2021	▶ 10.6%	\$ 811,900	↘ 21.3%
11/2021	● 13.5%	\$ 823,200	↘ 21.8%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 2,999	\$ 2,625
1/2021	↑ 3.7%	\$ 3,008	\$ 2,639
2/2021	↑ 3.7%	\$ 3,017	\$ 2,695
3/2021	↑ 3.7%	\$ 3,026	\$ 2,819
4/2021	↑ 3.7%	\$ 3,036	\$ 2,944
5/2021	↑ 3.7%	\$ 3,045	\$ 2,936
6/2021	↑ 3.7%	\$ 3,054	\$ 3,006
7/2021	↑ 3.7%	\$ 3,064	\$ 3,095
8/2021	↑ 3.7%	\$ 3,073	\$ 3,081
9/2021	↑ 3.7%	\$ 3,083	\$ 3,142
10/2021	↑ 3.7%	\$ 3,092	\$ 3,233
11/2021	↑ 3.7%	\$ 3,101	\$ 3,333



Anaheim Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 22.7%. This market is 12.4% overvalued.

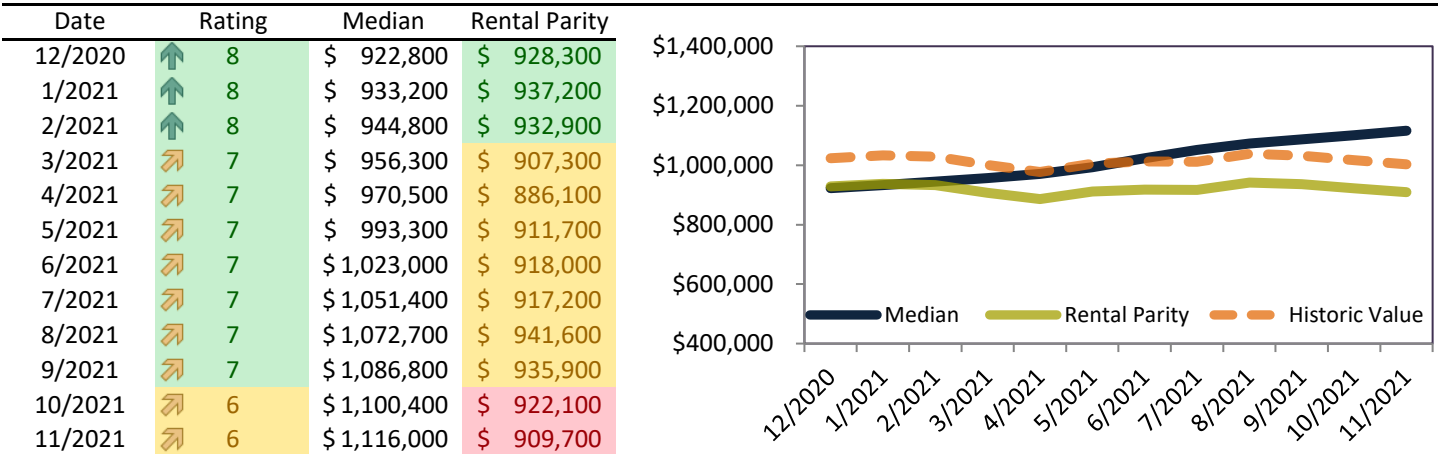
Median home price is \$1,116,000. Prices rose 22.2% year-over-year.

Monthly cost of ownership is \$4,518, and rents average \$3,683, making owning \$835 per month more costly than renting.

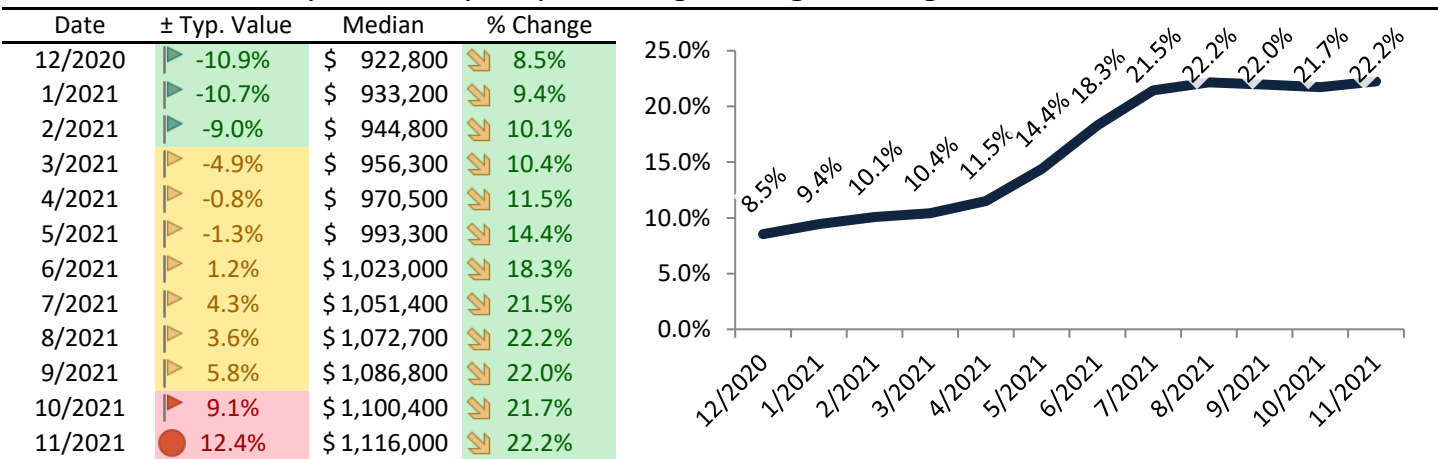
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 6

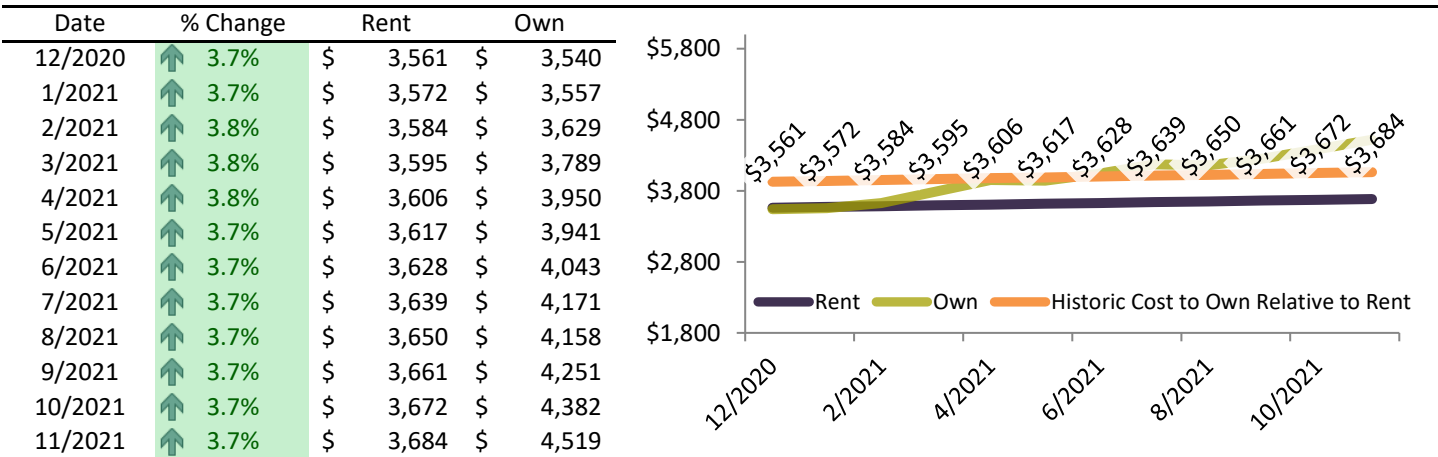
Median Home Price and Rental Parity trailing twelve months



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



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



The Colony Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 4.3%. This market is 12.6% overvalued.

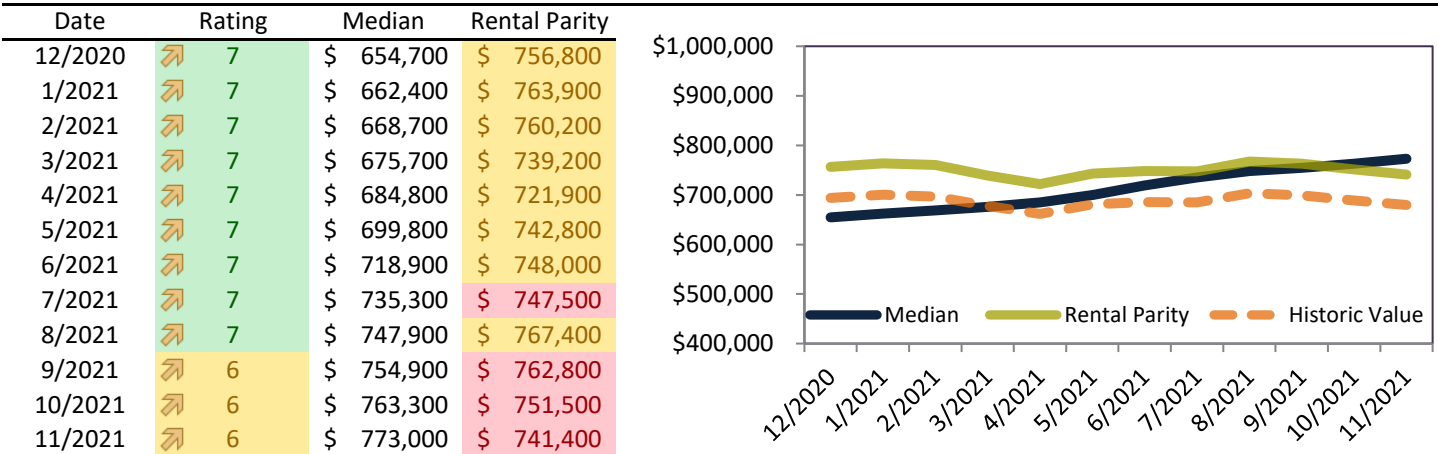
Median home price is \$773,000. Prices rose 19.5% year-over-year.

Monthly cost of ownership is \$3,129, and rents average \$3,002, making owning \$127 per month more costly than renting.

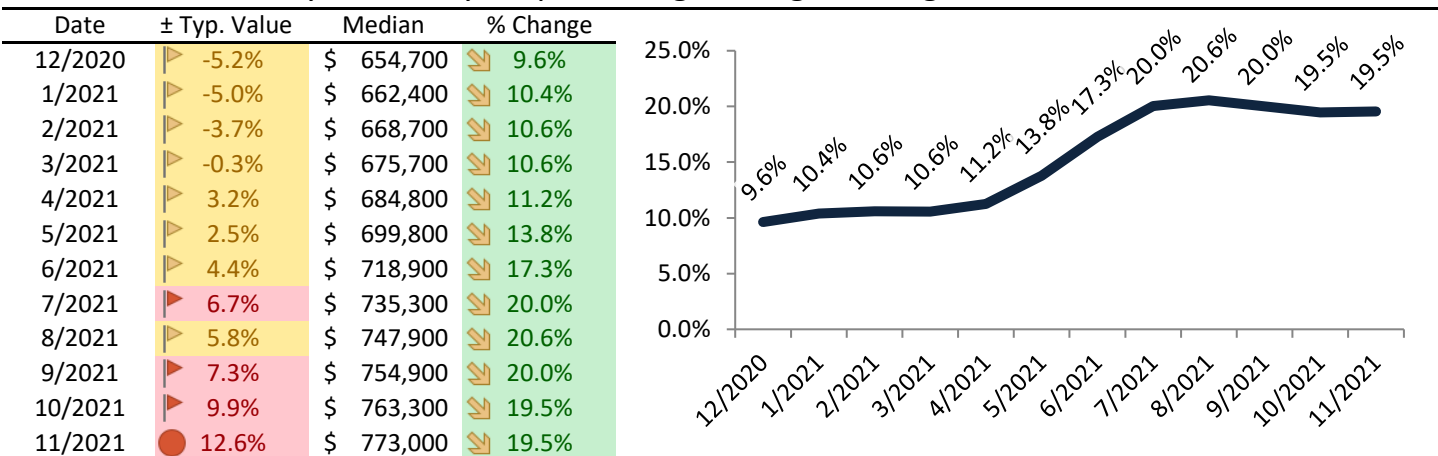
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

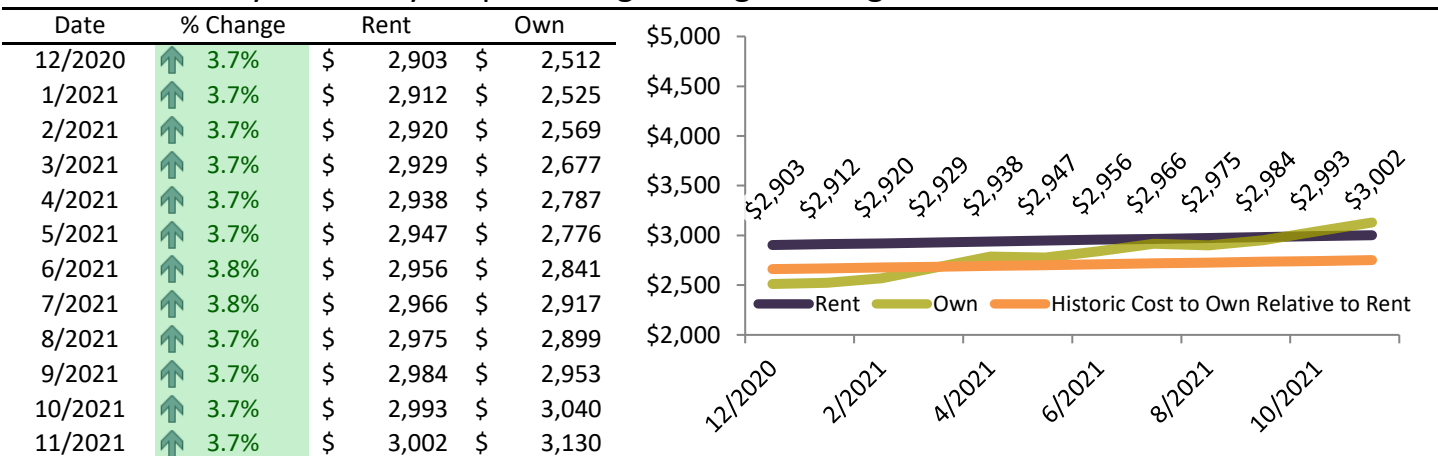
Median Home Price and Rental Parity trailing twelve months



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



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



Anaheim Resort Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 0.4%. This market is 12.2% overvalued.

Median home price is \$730,100. Prices rose 19.7% year-over-year.

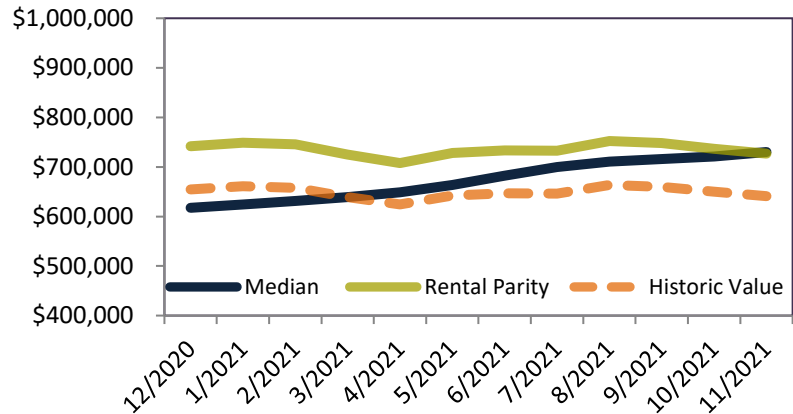
Monthly cost of ownership is \$2,956, and rents average \$2,943, making owning \$012 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 6

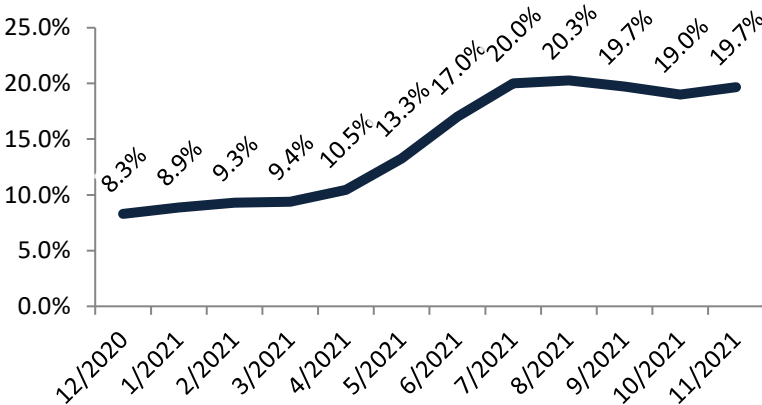
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 617,500	\$ 742,000
1/2021	↗ 7	\$ 624,300	\$ 749,000
2/2021	↗ 7	\$ 631,600	\$ 745,400
3/2021	↗ 7	\$ 639,000	\$ 724,800
4/2021	↗ 7	\$ 648,800	\$ 707,800
5/2021	↗ 7	\$ 663,900	\$ 728,300
6/2021	↗ 7	\$ 682,500	\$ 733,400
7/2021	↗ 6	\$ 699,600	\$ 732,800
8/2021	↗ 7	\$ 710,800	\$ 752,300
9/2021	↗ 6	\$ 715,700	\$ 747,900
10/2021	↗ 6	\$ 720,800	\$ 736,800
11/2021	↗ 6	\$ 730,100	\$ 726,900



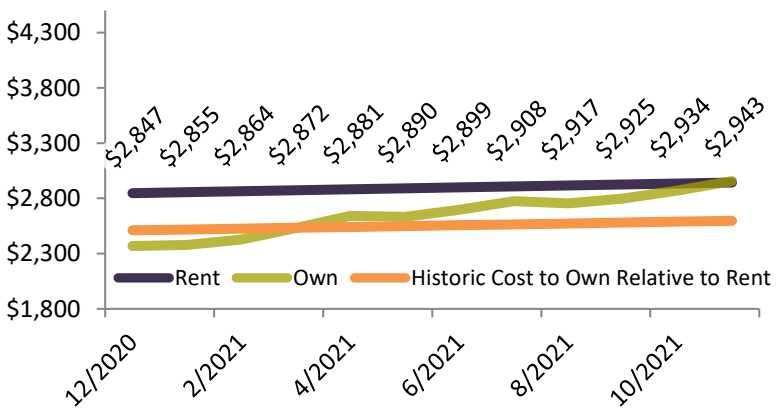
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -5.0%	\$ 617,500	↘ 8.3%
1/2021	▶ -4.9%	\$ 624,300	↘ 8.9%
2/2021	▶ -3.5%	\$ 631,600	↘ 9.3%
3/2021	▶ -0.1%	\$ 639,000	↘ 9.4%
4/2021	▶ 3.5%	\$ 648,800	↘ 10.5%
5/2021	▶ 2.9%	\$ 663,900	↘ 13.3%
6/2021	▶ 4.8%	\$ 682,500	↘ 17.0%
7/2021	▶ 7.3%	\$ 699,600	↘ 20.0%
8/2021	▶ 6.3%	\$ 710,800	↘ 20.3%
9/2021	▶ 7.5%	\$ 715,700	↘ 19.7%
10/2021	▶ 9.6%	\$ 720,800	↘ 19.0%
11/2021	● 12.2%	\$ 730,100	↘ 19.7%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 2,847	\$ 2,369
1/2021	↑ 3.7%	\$ 2,855	\$ 2,380
2/2021	↑ 3.7%	\$ 2,864	\$ 2,426
3/2021	↑ 3.7%	\$ 2,872	\$ 2,532
4/2021	↑ 3.7%	\$ 2,881	\$ 2,640
5/2021	↑ 3.7%	\$ 2,890	\$ 2,634
6/2021	↑ 3.7%	\$ 2,899	\$ 2,697
7/2021	↑ 3.7%	\$ 2,908	\$ 2,775
8/2021	↑ 3.7%	\$ 2,917	\$ 2,755
9/2021	↑ 3.7%	\$ 2,925	\$ 2,800
10/2021	↑ 3.7%	\$ 2,934	\$ 2,871
11/2021	↑ 3.7%	\$ 2,943	\$ 2,956

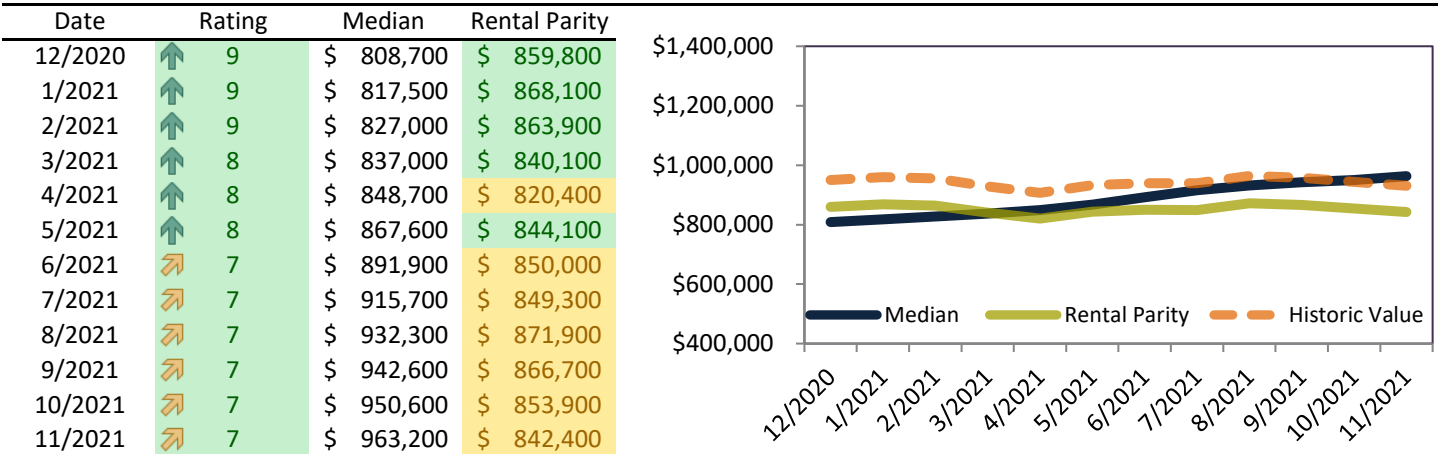


Brea Housing Market Value & Trends Update

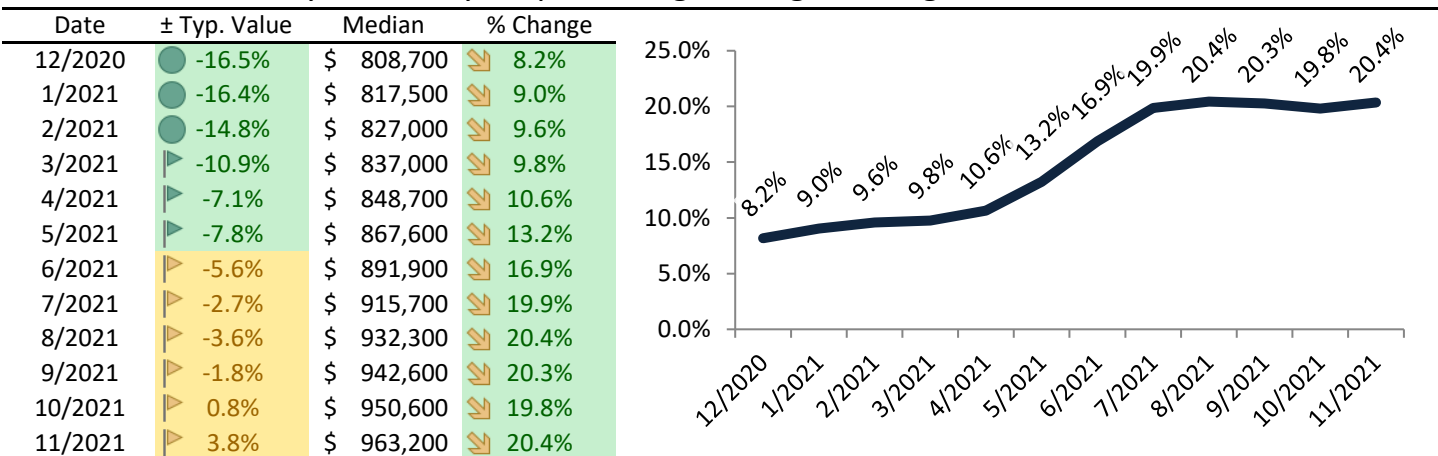
Historically, properties in this market sell at a 10.6% premium. Today's premium is 14.4%. This market is 3.8% overvalued. Median home price is \$963,200. Prices rose 20.4% year-over-year. Monthly cost of ownership is \$3,899, and rents average \$3,411, making owning \$488 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 7

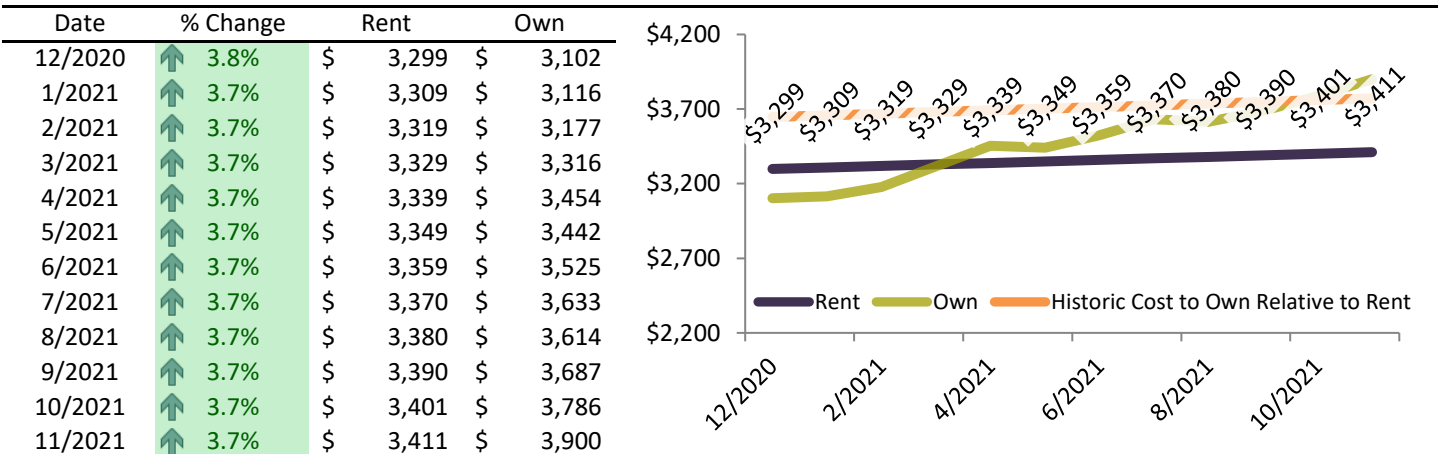
Median Home Price and Rental Parity trailing twelve months



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



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



Buena Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's premium is 8.8%. This market is 12.1% overvalued.

Median home price is \$807,500. Prices rose 20.9% year-over-year.

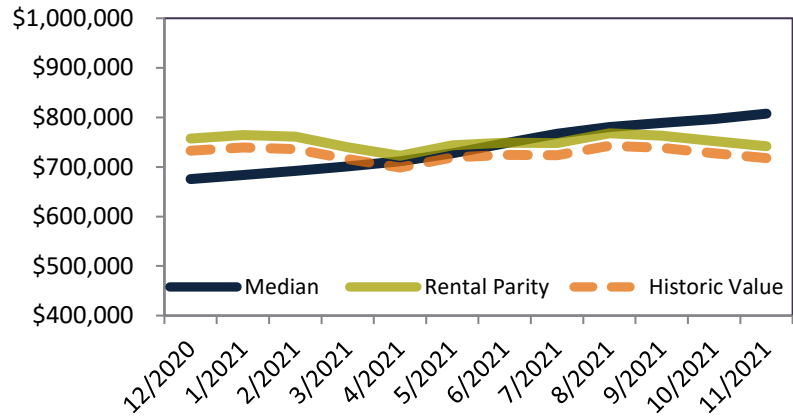
Monthly cost of ownership is \$3,269, and rents average \$3,004, making owning \$265 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 6

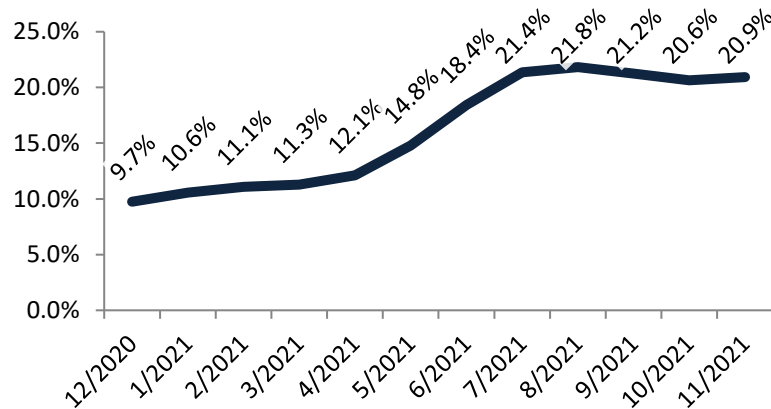
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 8	\$ 675,500	\$ 757,300
1/2021	↑ 8	\$ 683,700	\$ 764,500
2/2021	↔ 7	\$ 692,100	\$ 760,800
3/2021	↔ 7	\$ 701,100	\$ 739,900
4/2021	↔ 7	\$ 711,300	\$ 722,500
5/2021	↔ 7	\$ 727,800	\$ 743,400
6/2021	↔ 7	\$ 747,700	\$ 748,600
7/2021	↔ 7	\$ 767,000	\$ 748,000
8/2021	↔ 7	\$ 780,400	\$ 767,900
9/2021	↔ 7	\$ 788,800	\$ 763,300
10/2021	↔ 6	\$ 796,700	\$ 752,000
11/2021	↔ 6	\$ 807,500	\$ 741,900



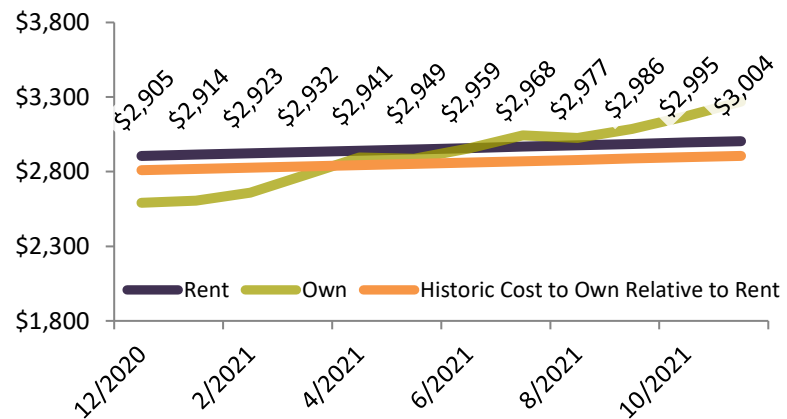
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -7.5%	\$ 675,500	↘ 9.7%
1/2021	▶ -7.3%	\$ 683,700	↘ 10.6%
2/2021	▶ -5.7%	\$ 692,100	↘ 11.1%
3/2021	▶ -2.0%	\$ 701,100	↘ 11.3%
4/2021	▶ 1.7%	\$ 711,300	↘ 12.1%
5/2021	▶ 1.2%	\$ 727,800	↘ 14.8%
6/2021	▶ 3.2%	\$ 747,700	↘ 18.4%
7/2021	▶ 5.8%	\$ 767,000	↘ 21.4%
8/2021	▶ 4.9%	\$ 780,400	↘ 21.8%
9/2021	▶ 6.6%	\$ 788,800	↘ 21.2%
10/2021	▶ 9.2%	\$ 796,700	↘ 20.6%
11/2021	● 12.1%	\$ 807,500	↘ 20.9%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 2,905	\$ 2,591
1/2021	↑ 3.7%	\$ 2,914	\$ 2,606
2/2021	↑ 3.7%	\$ 2,923	\$ 2,659
3/2021	↑ 3.7%	\$ 2,932	\$ 2,778
4/2021	↑ 3.7%	\$ 2,941	\$ 2,895
5/2021	↑ 3.7%	\$ 2,949	\$ 2,887
6/2021	↑ 3.7%	\$ 2,959	\$ 2,955
7/2021	↑ 3.7%	\$ 2,968	\$ 3,043
8/2021	↑ 3.7%	\$ 2,977	\$ 3,025
9/2021	↑ 3.7%	\$ 2,986	\$ 3,085
10/2021	↑ 3.7%	\$ 2,995	\$ 3,173
11/2021	↑ 3.7%	\$ 3,004	\$ 3,270



Costa Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.8% premium. Today's premium is 24.4%. This market is 15.6% overvalued.

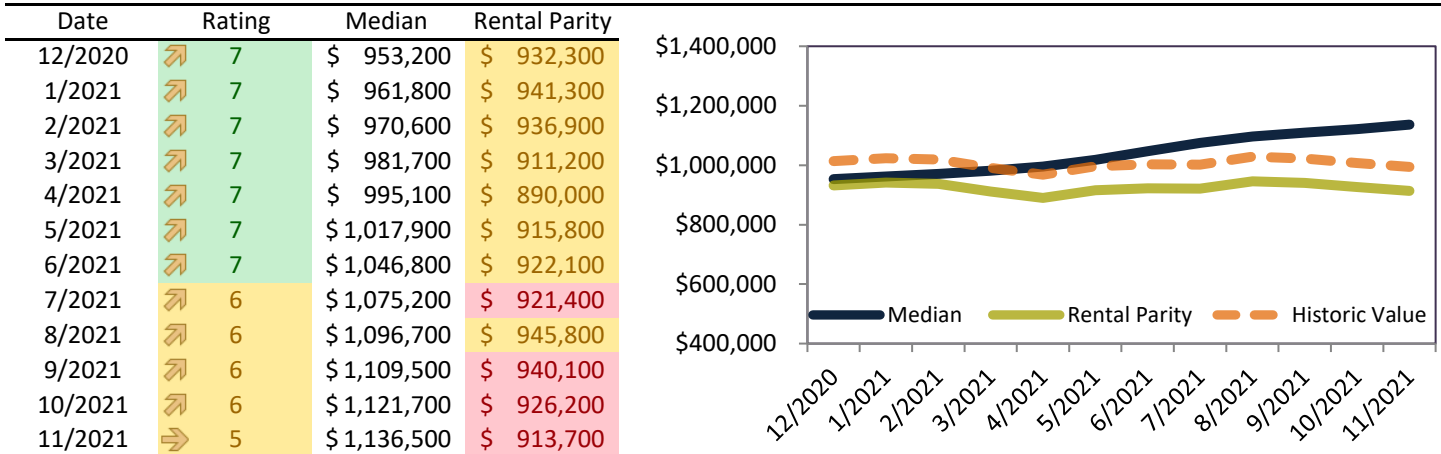
Median home price is \$1,136,500. Prices rose 20.3% year-over-year.

Monthly cost of ownership is \$4,601, and rents average \$3,699, making owning \$901 per month more costly than renting.

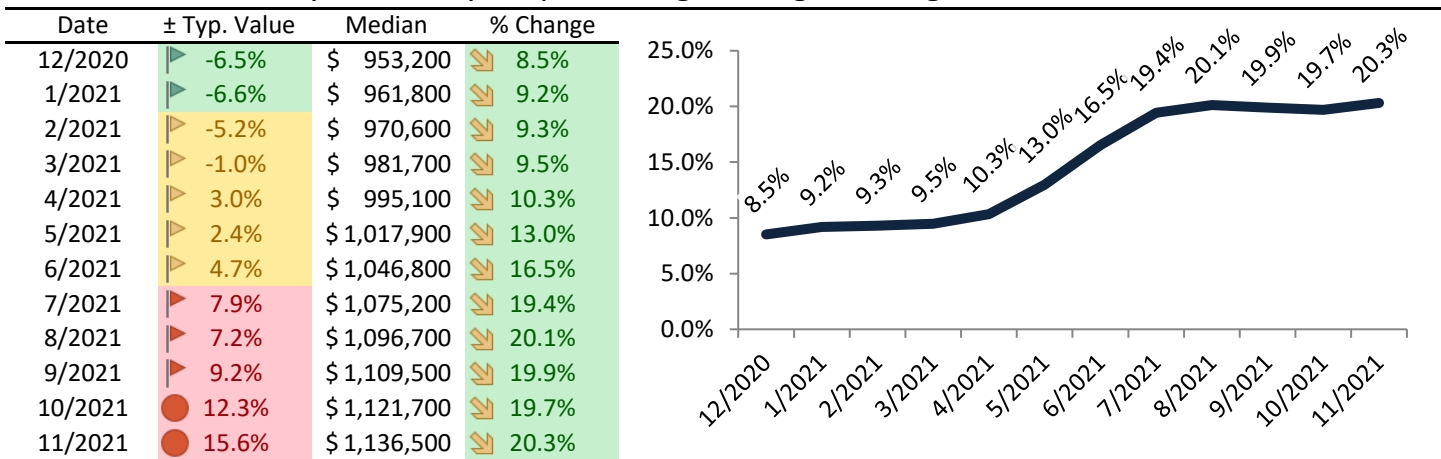
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 5

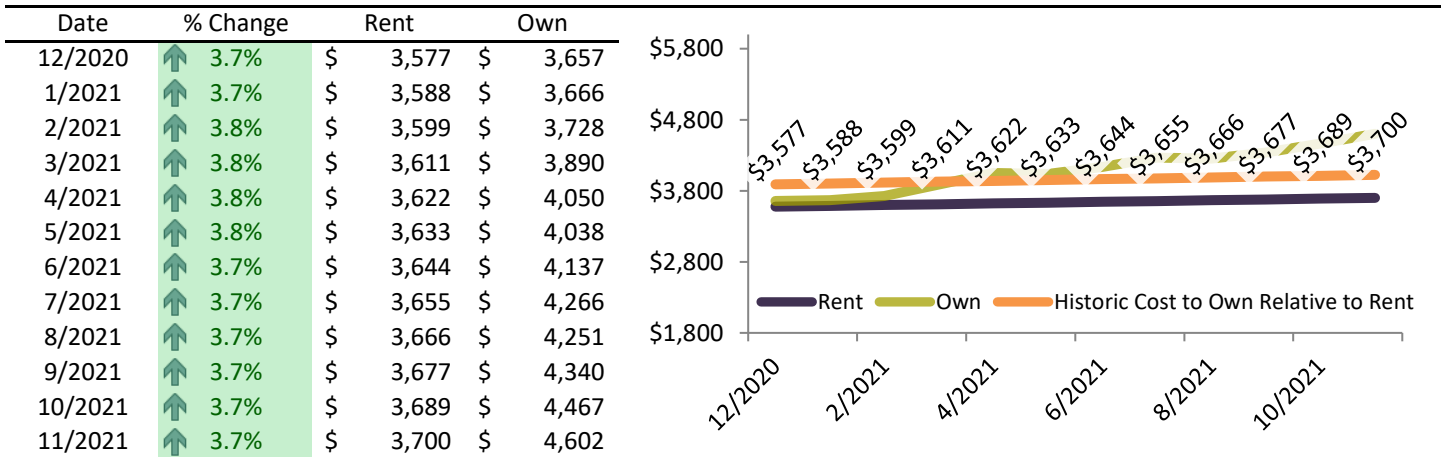
Median Home Price and Rental Parity trailing twelve months



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



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



Coto de Caza Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 29.7%. This market is 5.9% undervalued.

Median home price is \$1,532,500. Prices rose 24.2% year-over-year.

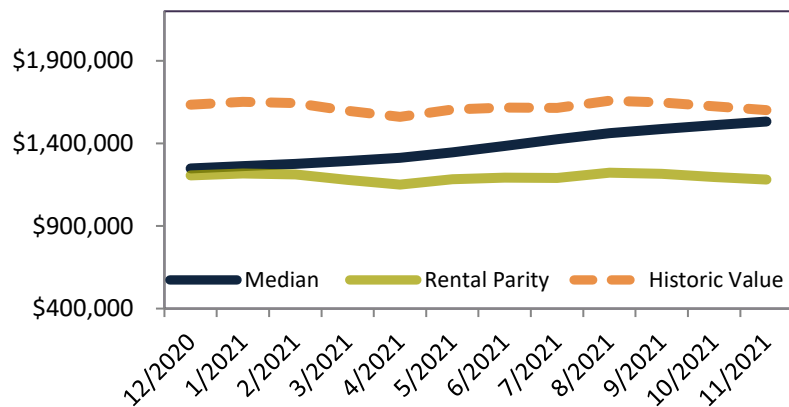
Monthly cost of ownership is \$6,205, and rents average \$4,783, making owning \$1,421 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 7

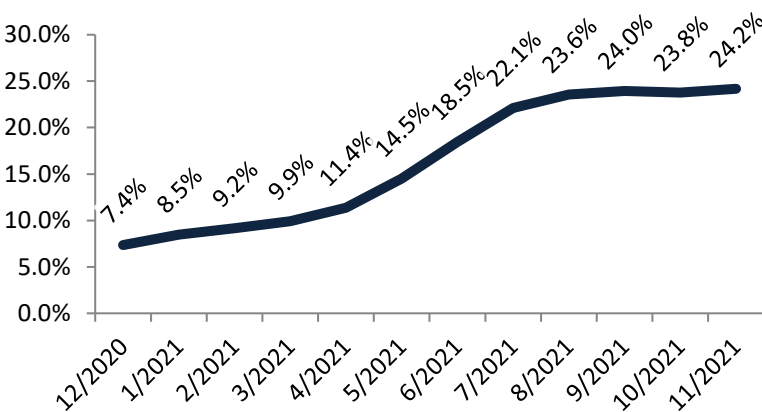
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 10	\$ 1,248,400	\$ 1,205,500
1/2021	↑ 10	\$ 1,262,100	\$ 1,217,200
2/2021	↑ 10	\$ 1,275,700	\$ 1,211,500
3/2021	↑ 10	\$ 1,293,100	\$ 1,178,300
4/2021	↑ 10	\$ 1,313,600	\$ 1,150,700
5/2021	↑ 10	\$ 1,345,200	\$ 1,184,000
6/2021	↑ 9	\$ 1,384,300	\$ 1,192,100
7/2021	↑ 9	\$ 1,425,800	\$ 1,191,100
8/2021	↑ 9	\$ 1,461,200	\$ 1,222,800
9/2021	↑ 8	\$ 1,487,500	\$ 1,215,500
10/2021	↑ 8	\$ 1,509,600	\$ 1,197,500
11/2021	↗ 7	\$ 1,532,500	\$ 1,181,400



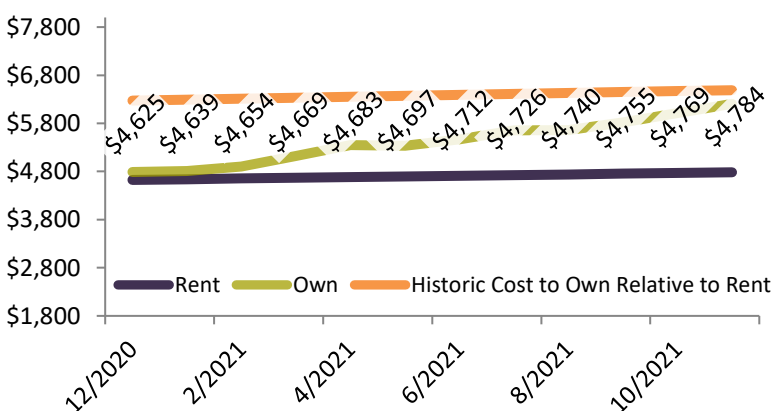
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	● -32.1%	\$ 1,248,400	↘ 7.4%
1/2021	● -31.9%	\$ 1,262,100	↘ 8.5%
2/2021	● -30.3%	\$ 1,275,700	↘ 9.2%
3/2021	● -25.9%	\$ 1,293,100	↘ 9.9%
4/2021	● -21.5%	\$ 1,313,600	↘ 11.4%
5/2021	● -22.0%	\$ 1,345,200	↘ 14.5%
6/2021	● -19.5%	\$ 1,384,300	↘ 18.5%
7/2021	● -15.9%	\$ 1,425,800	↘ 22.1%
8/2021	● -16.1%	\$ 1,461,200	↘ 23.6%
9/2021	● -13.3%	\$ 1,487,500	↘ 24.0%
10/2021	▶ -9.6%	\$ 1,509,600	↘ 23.8%
11/2021	▶ -5.9%	\$ 1,532,500	↘ 24.2%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 4,625	\$ 4,789
1/2021	↑ 3.8%	\$ 4,639	\$ 4,810
2/2021	↑ 3.8%	\$ 4,654	\$ 4,900
3/2021	↑ 3.8%	\$ 4,669	\$ 5,123
4/2021	↑ 3.8%	\$ 4,683	\$ 5,346
5/2021	↑ 3.7%	\$ 4,697	\$ 5,337
6/2021	↑ 3.7%	\$ 4,712	\$ 5,471
7/2021	↑ 3.7%	\$ 4,726	\$ 5,656
8/2021	↑ 3.7%	\$ 4,740	\$ 5,664
9/2021	↑ 3.7%	\$ 4,755	\$ 5,818
10/2021	↑ 3.7%	\$ 4,769	\$ 6,012
11/2021	↑ 3.7%	\$ 4,784	\$ 6,205



Cypress Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.2% premium. Today's premium is 15.7%. This market is 9.5% overvalued.

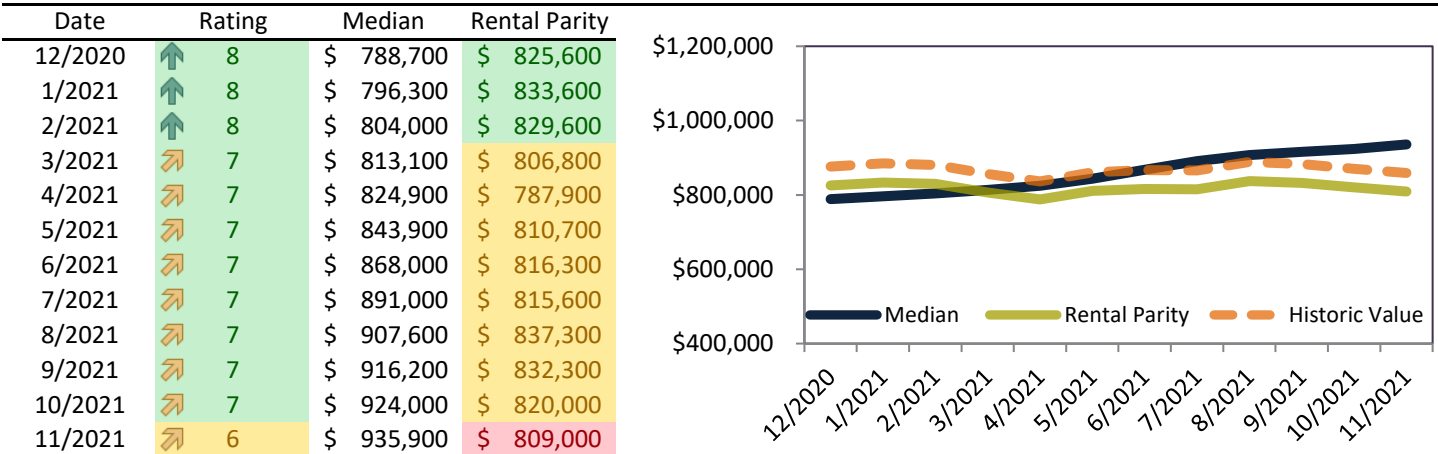
Median home price is \$935,900. Prices rose 19.9% year-over-year.

Monthly cost of ownership is \$3,789, and rents average \$3,275, making owning \$513 per month more costly than renting.

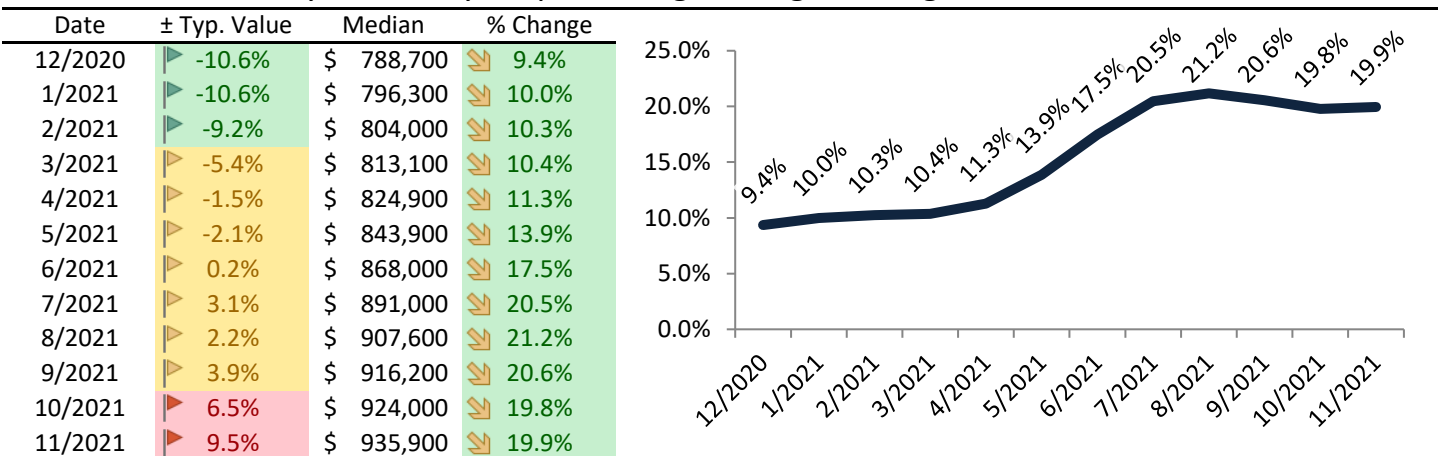
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 6

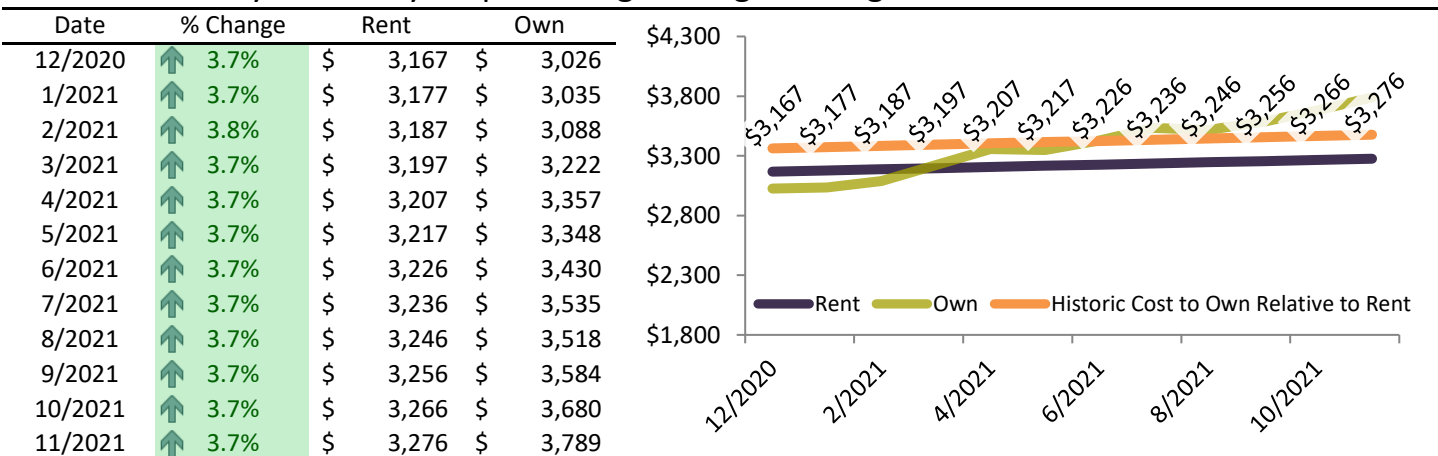
Median Home Price and Rental Parity trailing twelve months



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



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



Dana Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.1% premium. Today's premium is 38.4%. This market is 30.3% overvalued.

Median home price is \$1,470,600. Prices rose 23.0% year-over-year.

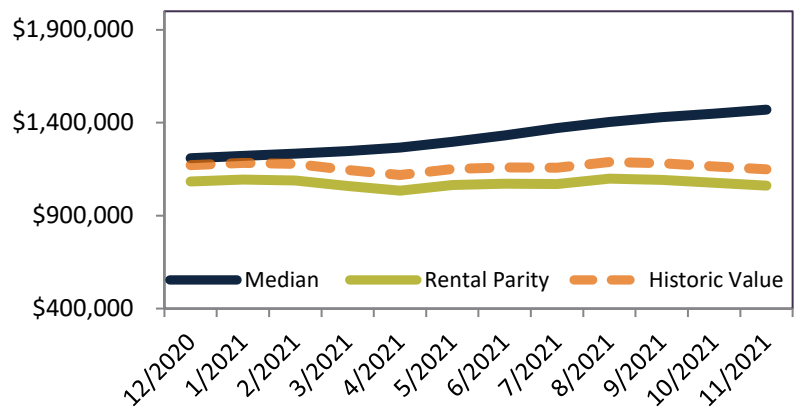
Monthly cost of ownership is \$5,954, and rents average \$4,301, making owning \$1,653 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 3

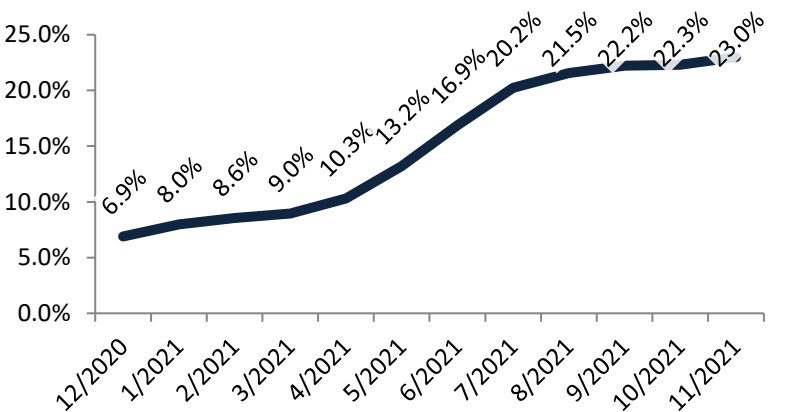
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 8	\$ 1,209,100	\$ 1,084,300
1/2021	↗ 7	\$ 1,221,500	\$ 1,094,800
2/2021	↗ 7	\$ 1,234,100	\$ 1,089,500
3/2021	↗ 6	\$ 1,248,200	\$ 1,059,500
4/2021	→ 5	\$ 1,266,900	\$ 1,034,600
5/2021	↗ 6	\$ 1,296,800	\$ 1,064,400
6/2021	→ 5	\$ 1,332,200	\$ 1,071,700
7/2021	→ 5	\$ 1,371,300	\$ 1,070,800
8/2021	→ 5	\$ 1,403,900	\$ 1,099,300
9/2021	↘ 4	\$ 1,429,700	\$ 1,092,900
10/2021	↘ 4	\$ 1,449,400	\$ 1,076,700
11/2021	↘ 3	\$ 1,470,600	\$ 1,062,300



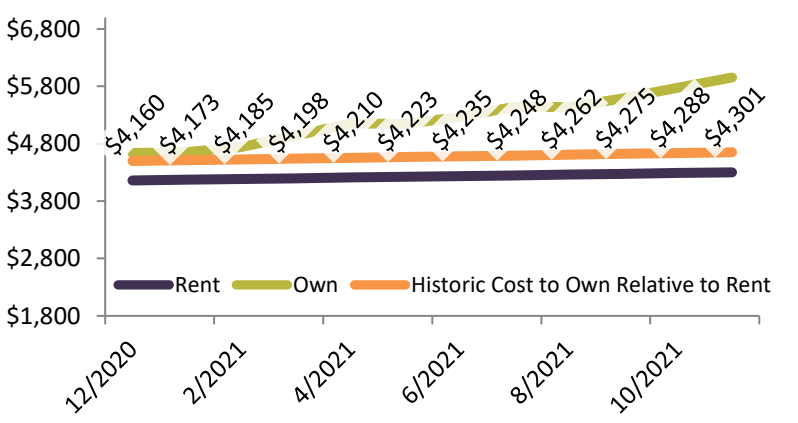
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ 3.4%	\$ 1,209,100	↑ 6.9%
1/2021	▶ 3.4%	\$ 1,221,500	↘ 8.0%
2/2021	▶ 5.1%	\$ 1,234,100	↘ 8.6%
3/2021	▶ 9.7%	\$ 1,248,200	↘ 9.0%
4/2021	● 14.3%	\$ 1,266,900	↘ 10.3%
5/2021	● 13.7%	\$ 1,296,800	↘ 13.2%
6/2021	● 16.2%	\$ 1,332,200	↘ 16.9%
7/2021	● 19.9%	\$ 1,371,300	↘ 20.2%
8/2021	● 19.6%	\$ 1,403,900	↘ 21.5%
9/2021	● 22.7%	\$ 1,429,700	↘ 22.2%
10/2021	● 26.5%	\$ 1,449,400	↘ 22.3%
11/2021	● 30.3%	\$ 1,470,600	↘ 23.0%



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

Date	% Change	Rent	Own
12/2020	↑ 3.8%	\$ 4,160	\$ 4,639
1/2021	↑ 3.8%	\$ 4,173	\$ 4,656
2/2021	↑ 3.8%	\$ 4,185	\$ 4,741
3/2021	↑ 3.7%	\$ 4,198	\$ 4,946
4/2021	↑ 3.7%	\$ 4,210	\$ 5,156
5/2021	↑ 3.7%	\$ 4,223	\$ 5,145
6/2021	↑ 3.7%	\$ 4,235	\$ 5,265
7/2021	↑ 3.7%	\$ 4,248	\$ 5,440
8/2021	↑ 3.7%	\$ 4,262	\$ 5,442
9/2021	↑ 3.8%	\$ 4,275	\$ 5,592
10/2021	↑ 3.8%	\$ 4,288	\$ 5,772
11/2021	↑ 3.7%	\$ 4,301	\$ 5,954



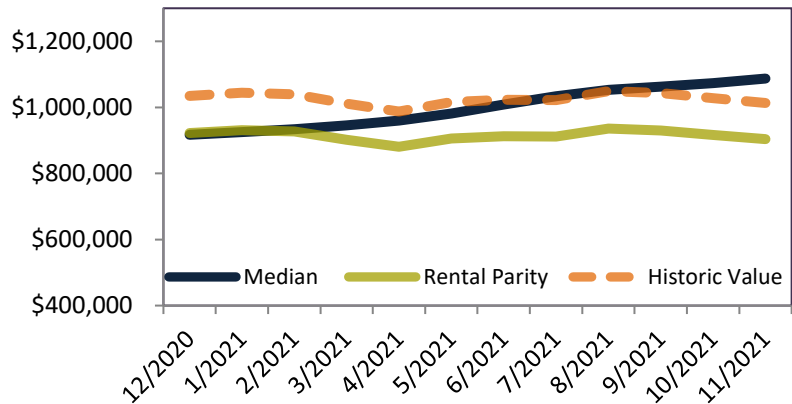
Fountain Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 20.2%. This market is 8.1% overvalued. Median home price is \$1,087,200. Prices rose 19.7% year-over-year. Monthly cost of ownership is \$4,402, and rents average \$3,661, making owning \$740 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 6

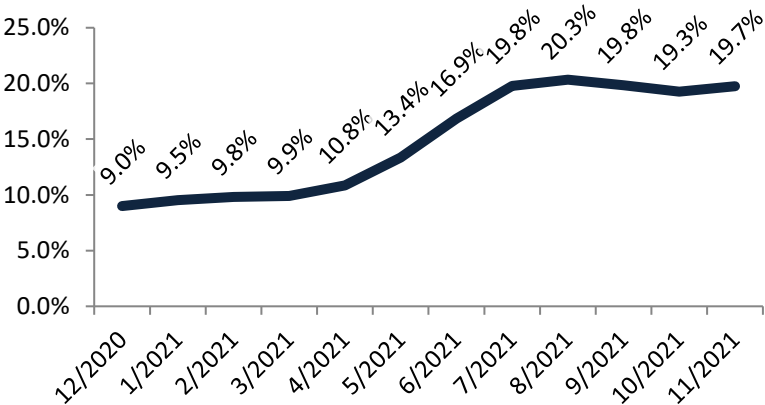
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 8	\$ 917,000	\$ 922,600
1/2021	↑ 8	\$ 924,900	\$ 931,500
2/2021	↑ 8	\$ 934,300	\$ 927,200
3/2021	↑ 8	\$ 945,400	\$ 901,800
4/2021	↗ 7	\$ 959,700	\$ 880,800
5/2021	↗ 7	\$ 981,200	\$ 906,300
6/2021	↗ 7	\$ 1,008,200	\$ 912,500
7/2021	↗ 7	\$ 1,034,100	\$ 911,800
8/2021	↗ 7	\$ 1,052,600	\$ 935,900
9/2021	↗ 7	\$ 1,063,000	\$ 930,300
10/2021	↗ 7	\$ 1,073,400	\$ 916,500
11/2021	↗ 6	\$ 1,087,200	\$ 904,300



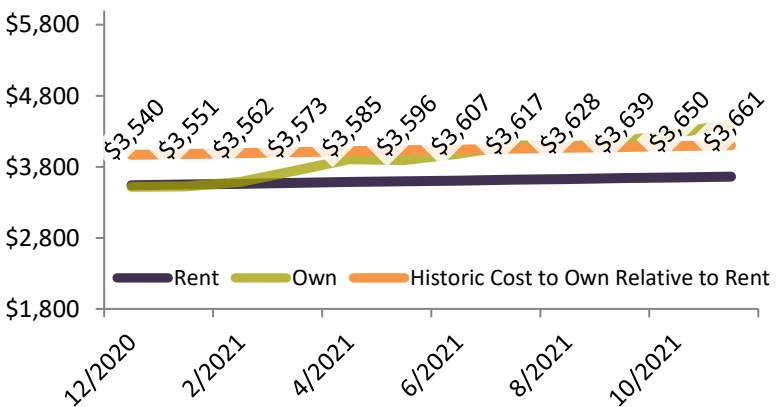
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	● -12.7%	\$ 917,000	↘ 9.0%
1/2021	● -12.8%	\$ 924,900	↘ 9.5%
2/2021	▾ -11.3%	\$ 934,300	↘ 9.8%
3/2021	▾ -7.3%	\$ 945,400	↘ 9.9%
4/2021	▾ -3.1%	\$ 959,700	↘ 10.8%
5/2021	▾ -3.8%	\$ 981,200	↘ 13.4%
6/2021	▾ -1.6%	\$ 1,008,200	↘ 16.9%
7/2021	▾ 1.3%	\$ 1,034,100	↘ 19.8%
8/2021	▾ 0.4%	\$ 1,052,600	↘ 20.3%
9/2021	▾ 2.2%	\$ 1,063,000	↘ 19.8%
10/2021	▾ 5.0%	\$ 1,073,400	↘ 19.3%
11/2021	▾ 8.1%	\$ 1,087,200	↘ 19.7%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,540	\$ 3,518
1/2021	↑ 3.7%	\$ 3,551	\$ 3,525
2/2021	↑ 3.8%	\$ 3,562	\$ 3,589
3/2021	↑ 3.8%	\$ 3,573	\$ 3,746
4/2021	↑ 3.8%	\$ 3,585	\$ 3,906
5/2021	↑ 3.8%	\$ 3,596	\$ 3,893
6/2021	↑ 3.7%	\$ 3,607	\$ 3,984
7/2021	↑ 3.7%	\$ 3,617	\$ 4,103
8/2021	↑ 3.7%	\$ 3,628	\$ 4,080
9/2021	↑ 3.7%	\$ 3,639	\$ 4,158
10/2021	↑ 3.7%	\$ 3,650	\$ 4,275
11/2021	↑ 3.7%	\$ 3,661	\$ 4,402



Fullerton Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 12.0%. This market is 14.5% overvalued.

Median home price is \$913,900. Prices rose 21.4% year-over-year.

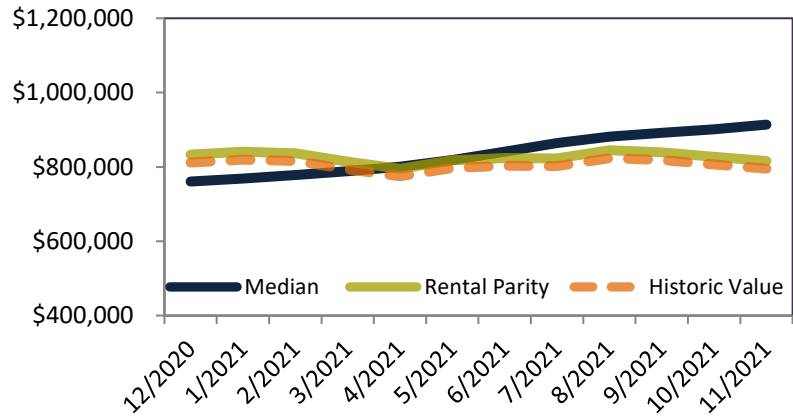
Monthly cost of ownership is \$3,700, and rents average \$3,305, making owning \$395 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 5

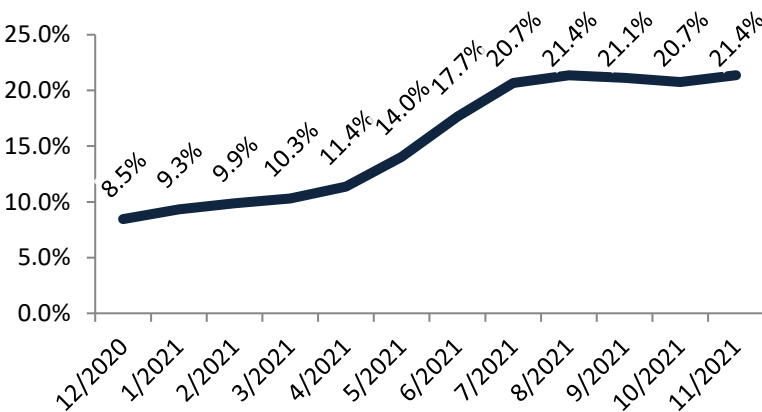
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 760,700	\$ 833,000
1/2021	↗ 7	\$ 768,900	\$ 841,000
2/2021	↗ 7	\$ 778,300	\$ 837,000
3/2021	↗ 7	\$ 788,900	\$ 814,000
4/2021	↗ 7	\$ 800,900	\$ 794,900
5/2021	↗ 7	\$ 818,700	\$ 817,900
6/2021	↗ 7	\$ 841,300	\$ 823,600
7/2021	↗ 6	\$ 864,000	\$ 822,900
8/2021	↗ 7	\$ 881,300	\$ 844,800
9/2021	↗ 6	\$ 892,200	\$ 839,700
10/2021	↗ 6	\$ 901,500	\$ 827,300
11/2021	➔ 5	\$ 913,900	\$ 816,200



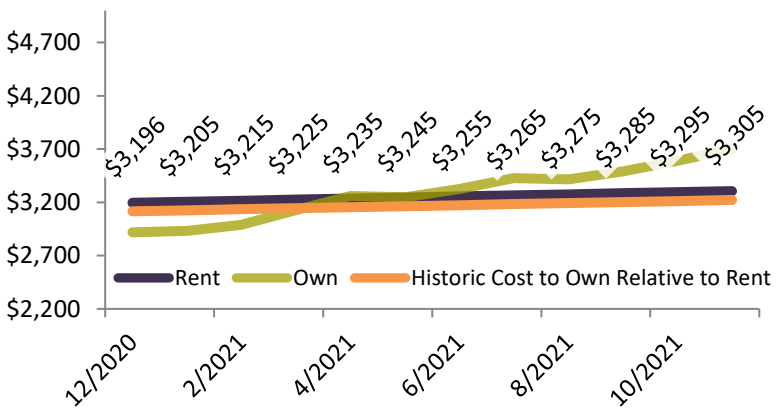
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -6.2%	\$ 760,700	↘ 8.5%
1/2021	▶ -6.1%	\$ 768,900	↘ 9.3%
2/2021	▶ -4.5%	\$ 778,300	↘ 9.9%
3/2021	▶ -0.6%	\$ 788,900	↘ 10.3%
4/2021	▶ 3.3%	\$ 800,900	↘ 11.4%
5/2021	▶ 2.6%	\$ 818,700	↘ 14.0%
6/2021	▶ 4.7%	\$ 841,300	↘ 17.7%
7/2021	▶ 7.5%	\$ 864,000	↘ 20.7%
8/2021	▶ 6.8%	\$ 881,300	↘ 21.4%
9/2021	▶ 8.8%	\$ 892,200	↘ 21.1%
10/2021	▶ 11.5%	\$ 901,500	↘ 20.7%
11/2021	● 14.5%	\$ 913,900	↘ 21.4%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,196	\$ 2,918
1/2021	↑ 3.7%	\$ 3,205	\$ 2,931
2/2021	↑ 3.7%	\$ 3,215	\$ 2,990
3/2021	↑ 3.7%	\$ 3,225	\$ 3,126
4/2021	↑ 3.7%	\$ 3,235	\$ 3,259
5/2021	↑ 3.7%	\$ 3,245	\$ 3,248
6/2021	↑ 3.7%	\$ 3,255	\$ 3,325
7/2021	↑ 3.7%	\$ 3,265	\$ 3,428
8/2021	↑ 3.7%	\$ 3,275	\$ 3,416
9/2021	↑ 3.7%	\$ 3,285	\$ 3,490
10/2021	↑ 3.7%	\$ 3,295	\$ 3,590
11/2021	↑ 3.7%	\$ 3,305	\$ 3,700



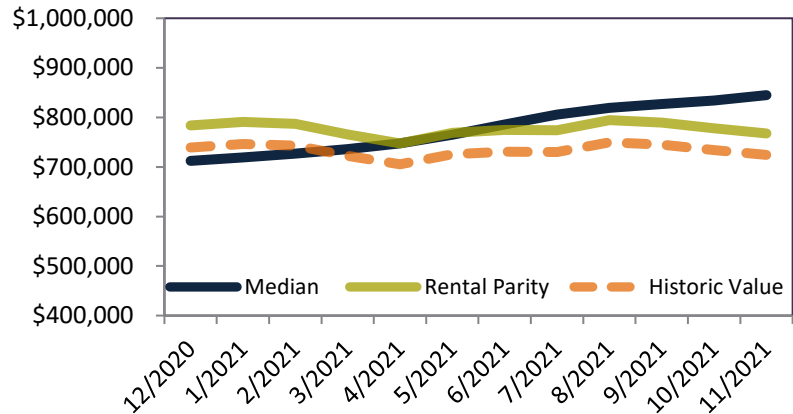
Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's premium is 10.1%. This market is 15.7% overvalued. Median home price is \$844,900. Prices rose 20.0% year-over-year. Monthly cost of ownership is \$3,420, and rents average \$3,108, making owning \$312 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 5

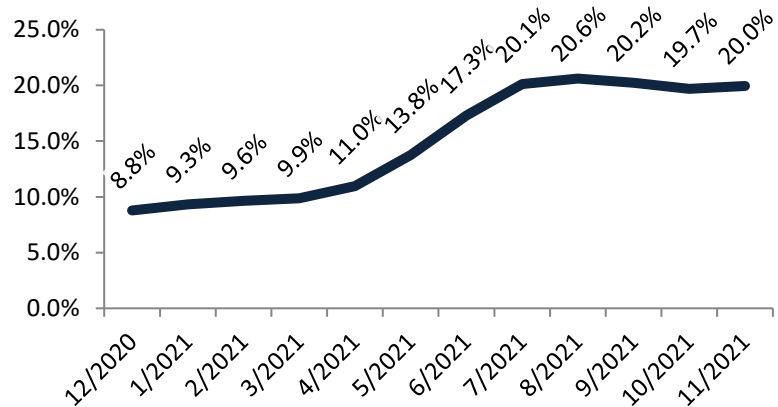
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 712,200	\$ 783,500
1/2021	↗ 7	\$ 719,300	\$ 791,000
2/2021	↗ 7	\$ 726,800	\$ 787,100
3/2021	↗ 7	\$ 736,000	\$ 765,400
4/2021	↗ 7	\$ 747,500	\$ 747,500
5/2021	↗ 7	\$ 765,100	\$ 769,100
6/2021	↗ 6	\$ 785,800	\$ 774,400
7/2021	↗ 6	\$ 805,400	\$ 773,800
8/2021	↗ 6	\$ 819,000	\$ 794,400
9/2021	↗ 6	\$ 826,900	\$ 789,700
10/2021	↗ 6	\$ 834,100	\$ 778,000
11/2021	➔ 5	\$ 844,900	\$ 767,600



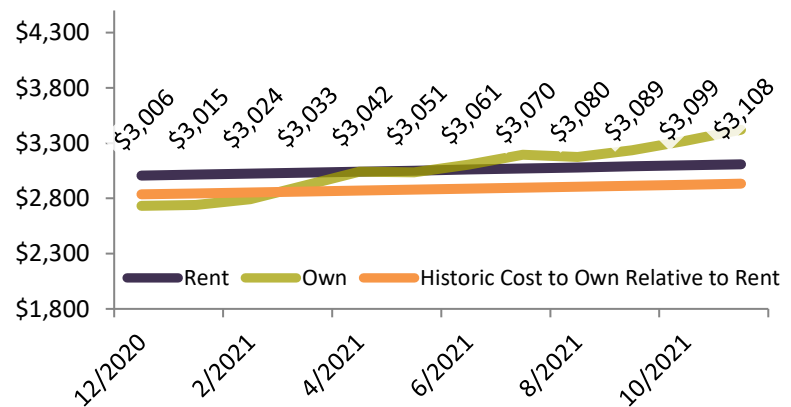
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▼ -3.5%	\$ 712,200	↗ 8.8%
1/2021	▼ -3.4%	\$ 719,300	↗ 9.3%
2/2021	▼ -2.0%	\$ 726,800	↗ 9.6%
3/2021	▼ 1.8%	\$ 736,000	↗ 9.9%
4/2021	▼ 5.6%	\$ 747,500	↗ 11.0%
5/2021	▼ 5.1%	\$ 765,100	↗ 13.8%
6/2021	▼ 7.1%	\$ 785,800	↗ 17.3%
7/2021	▼ 9.7%	\$ 805,400	↗ 20.1%
8/2021	▼ 8.7%	\$ 819,000	↗ 20.6%
9/2021	▼ 10.3%	\$ 826,900	↗ 20.2%
10/2021	● 12.8%	\$ 834,100	↗ 19.7%
11/2021	● 15.7%	\$ 844,900	↗ 20.0%



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

Date	% Change	Rent	Own
12/2020	↗ 3.7%	\$ 3,006	\$ 2,732
1/2021	↗ 3.7%	\$ 3,015	\$ 2,742
2/2021	↗ 3.7%	\$ 3,024	\$ 2,792
3/2021	↗ 3.7%	\$ 3,033	\$ 2,916
4/2021	↗ 3.7%	\$ 3,042	\$ 3,042
5/2021	↗ 3.7%	\$ 3,051	\$ 3,035
6/2021	↗ 3.7%	\$ 3,061	\$ 3,105
7/2021	↗ 3.7%	\$ 3,070	\$ 3,195
8/2021	↗ 3.7%	\$ 3,080	\$ 3,175
9/2021	↗ 3.7%	\$ 3,089	\$ 3,234
10/2021	↗ 3.7%	\$ 3,099	\$ 3,322
11/2021	↗ 3.7%	\$ 3,108	\$ 3,421



Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 28.1%. This market is 15.8% overvalued.

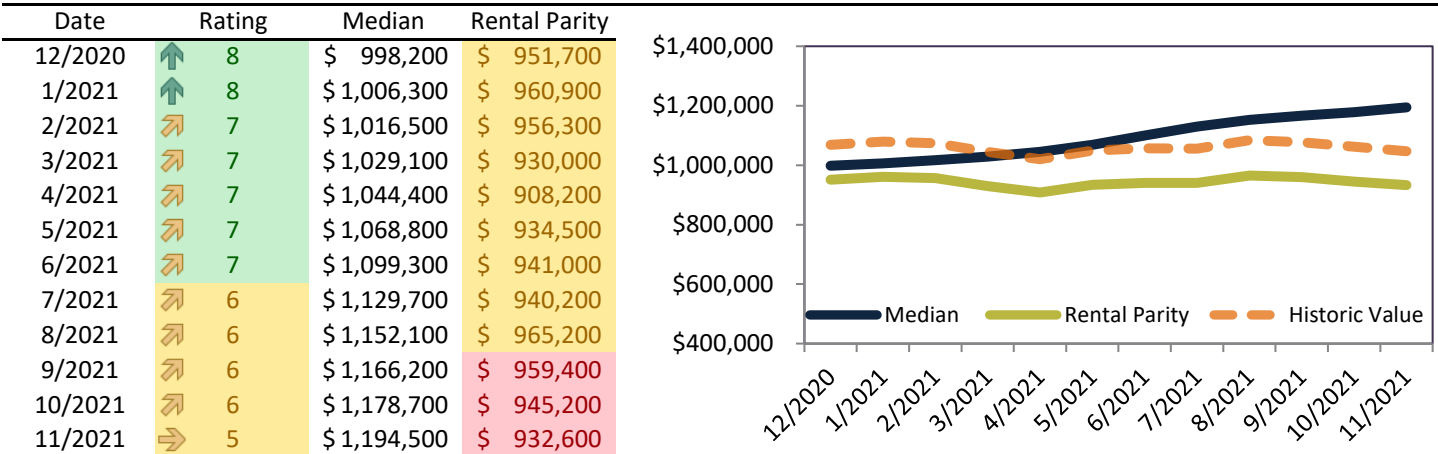
Median home price is \$1,194,500. Prices rose 20.7% year-over-year.

Monthly cost of ownership is \$4,836, and rents average \$3,776, making owning \$1,060 per month more costly than renting.

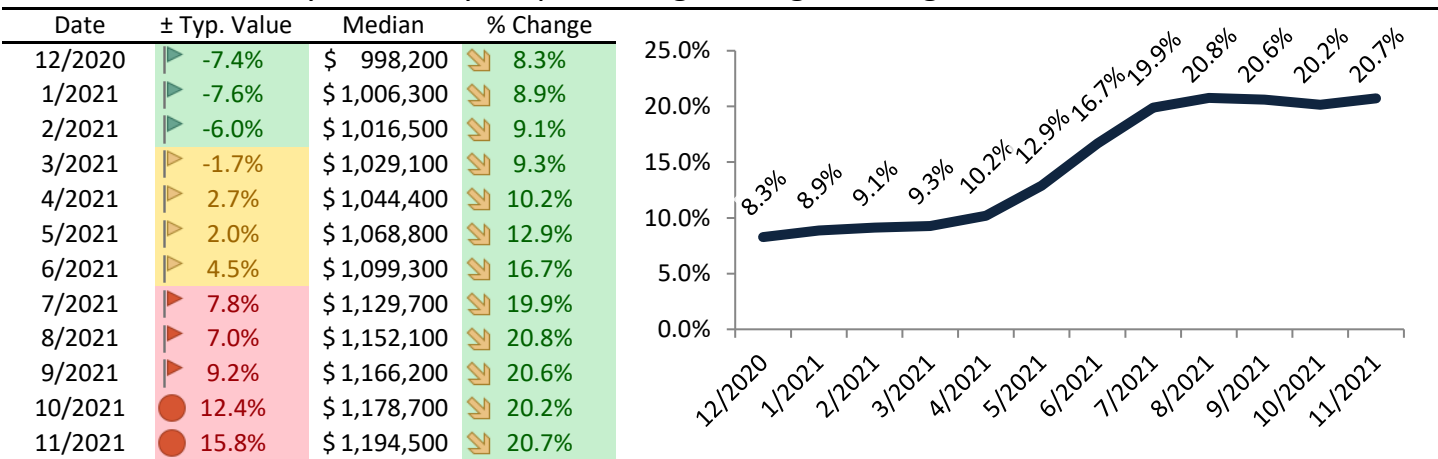
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 5

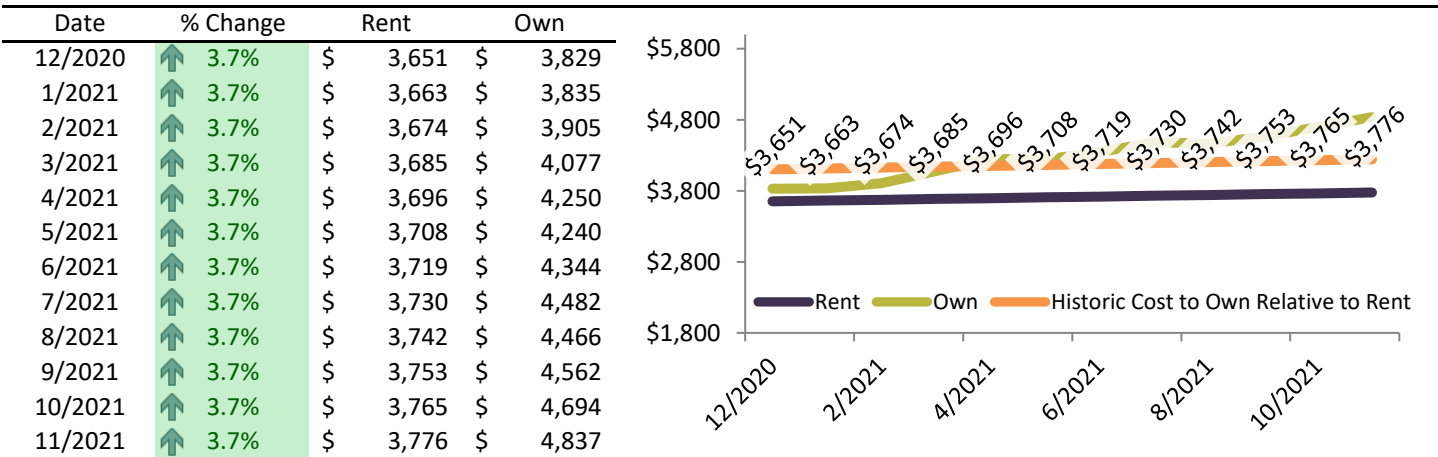
Median Home Price and Rental Parity trailing twelve months



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



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



Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 34.1%. This market is 24.9% overvalued.

Median home price is \$1,282,400. Prices rose 20.0% year-over-year.

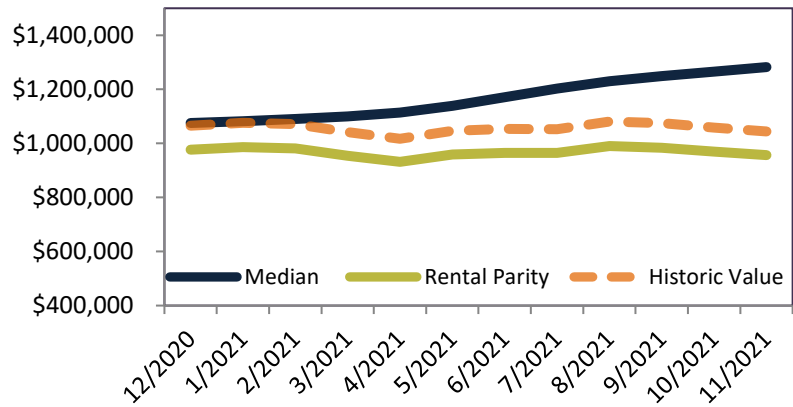
Monthly cost of ownership is \$5,192, and rents average \$3,874, making owning \$1,318 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 4

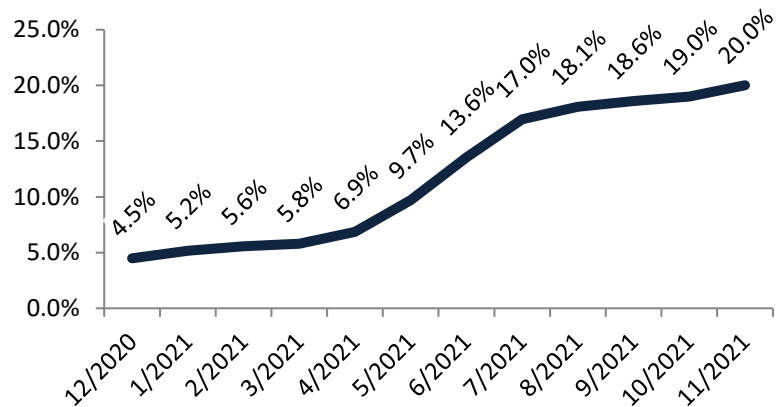
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 8	\$ 1,075,600	\$ 976,500
1/2021	↑ 8	\$ 1,082,500	\$ 985,900
2/2021	↑ 8	\$ 1,090,600	\$ 981,200
3/2021	↑ 8	\$ 1,100,100	\$ 954,200
4/2021	↔ 7	\$ 1,114,000	\$ 931,900
5/2021	↔ 6	\$ 1,138,400	\$ 958,800
6/2021	↔ 6	\$ 1,170,600	\$ 965,400
7/2021	→ 5	\$ 1,203,500	\$ 964,600
8/2021	→ 5	\$ 1,230,000	\$ 990,300
9/2021	→ 5	\$ 1,249,000	\$ 984,400
10/2021	↓ 4	\$ 1,265,900	\$ 969,800
11/2021	↓ 4	\$ 1,282,400	\$ 956,800



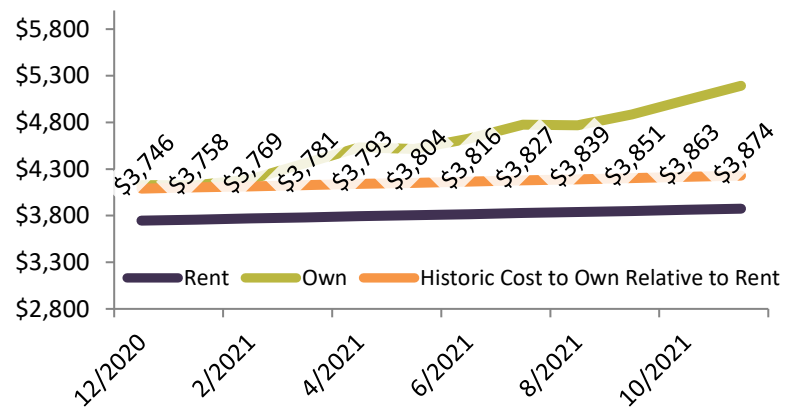
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ 1.0%	\$ 1,075,600	↑ 4.5%
1/2021	▶ 0.6%	\$ 1,082,500	↑ 5.2%
2/2021	▶ 2.0%	\$ 1,090,600	↑ 5.6%
3/2021	▶ 6.1%	\$ 1,100,100	↑ 5.8%
4/2021	▶ 10.4%	\$ 1,114,000	↑ 6.9%
5/2021	▶ 9.6%	\$ 1,138,400	↓ 9.7%
6/2021	● 12.1%	\$ 1,170,600	↓ 13.6%
7/2021	● 15.6%	\$ 1,203,500	↓ 17.0%
8/2021	● 15.0%	\$ 1,230,000	↓ 18.1%
9/2021	● 17.7%	\$ 1,249,000	↓ 18.6%
10/2021	● 21.4%	\$ 1,265,900	↓ 19.0%
11/2021	● 24.9%	\$ 1,282,400	↓ 20.0%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,746	\$ 4,126
1/2021	↑ 3.7%	\$ 3,758	\$ 4,126
2/2021	↑ 3.7%	\$ 3,769	\$ 4,189
3/2021	↑ 3.7%	\$ 3,781	\$ 4,359
4/2021	↑ 3.7%	\$ 3,793	\$ 4,533
5/2021	↑ 3.7%	\$ 3,804	\$ 4,516
6/2021	↑ 3.7%	\$ 3,816	\$ 4,626
7/2021	↑ 3.7%	\$ 3,827	\$ 4,775
8/2021	↑ 3.7%	\$ 3,839	\$ 4,768
9/2021	↑ 3.7%	\$ 3,851	\$ 4,886
10/2021	↑ 3.7%	\$ 3,863	\$ 5,041
11/2021	↑ 3.7%	\$ 3,874	\$ 5,192



Woodbridge Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 22.3%. This market is 23.6% overvalued.

Median home price is \$1,127,700. Prices rose 20.1% year-over-year.

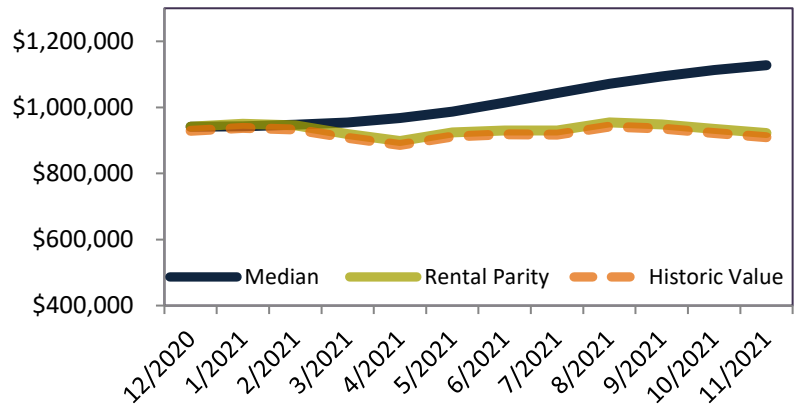
Monthly cost of ownership is \$4,566, and rents average \$3,734, making owning \$831 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 4

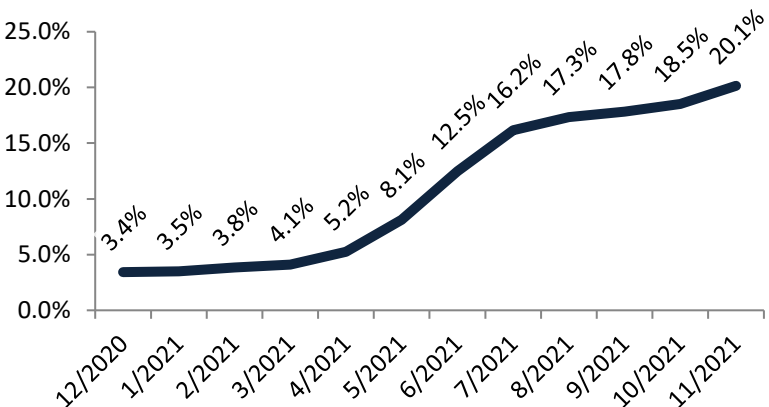
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 8	\$ 941,400	\$ 941,300
1/2021	↑ 8	\$ 942,200	\$ 950,300
2/2021	↑ 8	\$ 947,700	\$ 945,800
3/2021	↑ 8	\$ 954,400	\$ 919,700
4/2021	↔ 7	\$ 968,000	\$ 898,200
5/2021	↔ 6	\$ 987,400	\$ 924,200
6/2021	↔ 6	\$ 1,014,700	\$ 930,500
7/2021	↔ 6	\$ 1,042,900	\$ 929,800
8/2021	↔ 6	\$ 1,071,600	\$ 954,500
9/2021	→ 5	\$ 1,094,100	\$ 948,800
10/2021	→ 5	\$ 1,113,200	\$ 934,800
11/2021	↓ 4	\$ 1,127,700	\$ 922,300



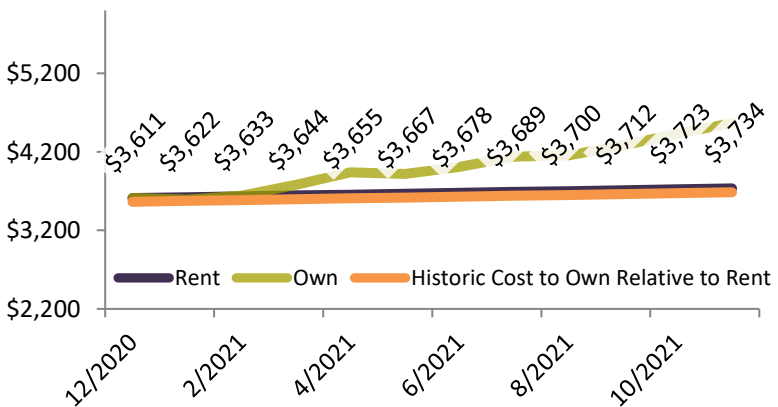
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ 1.3%	\$ 941,400	↑ 3.4%
1/2021	▶ 0.5%	\$ 942,200	↑ 3.5%
2/2021	▶ 1.5%	\$ 947,700	↑ 3.8%
3/2021	▶ 5.1%	\$ 954,400	↑ 4.1%
4/2021	▶ 9.1%	\$ 968,000	↑ 5.2%
5/2021	▶ 8.2%	\$ 987,400	↓ 8.1%
6/2021	▶ 10.4%	\$ 1,014,700	↓ 12.5%
7/2021	● 13.5%	\$ 1,042,900	↓ 16.2%
8/2021	● 13.6%	\$ 1,071,600	↓ 17.3%
9/2021	● 16.6%	\$ 1,094,100	↓ 17.8%
10/2021	● 20.4%	\$ 1,113,200	↓ 18.5%
11/2021	● 23.6%	\$ 1,127,700	↓ 20.1%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,611	\$ 3,612
1/2021	↑ 3.7%	\$ 3,622	\$ 3,591
2/2021	↑ 3.7%	\$ 3,633	\$ 3,640
3/2021	↑ 3.7%	\$ 3,644	\$ 3,781
4/2021	↑ 3.7%	\$ 3,655	\$ 3,939
5/2021	↑ 3.7%	\$ 3,667	\$ 3,917
6/2021	↑ 3.7%	\$ 3,678	\$ 4,010
7/2021	↑ 3.7%	\$ 3,689	\$ 4,137
8/2021	↑ 3.7%	\$ 3,700	\$ 4,154
9/2021	↑ 3.7%	\$ 3,712	\$ 4,280
10/2021	↑ 3.7%	\$ 3,723	\$ 4,433
11/2021	↑ 3.7%	\$ 3,734	\$ 4,566



West Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 24.2%. This market is 10.1% overvalued.

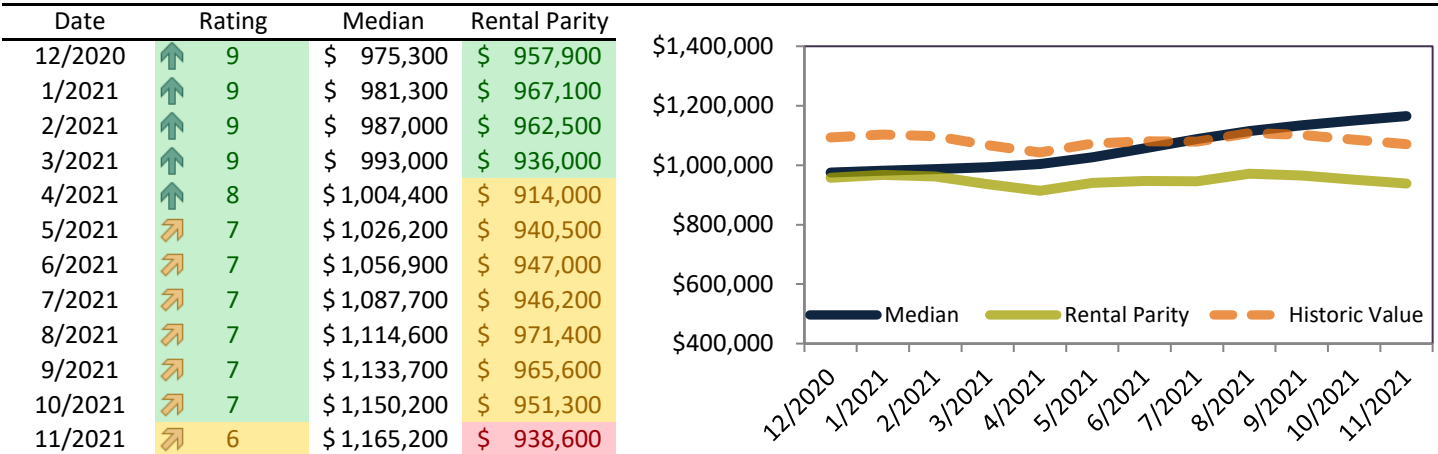
Median home price is \$1,165,200. Prices rose 20.1% year-over-year.

Monthly cost of ownership is \$4,717, and rents average \$3,800, making owning \$917 per month more costly than renting.

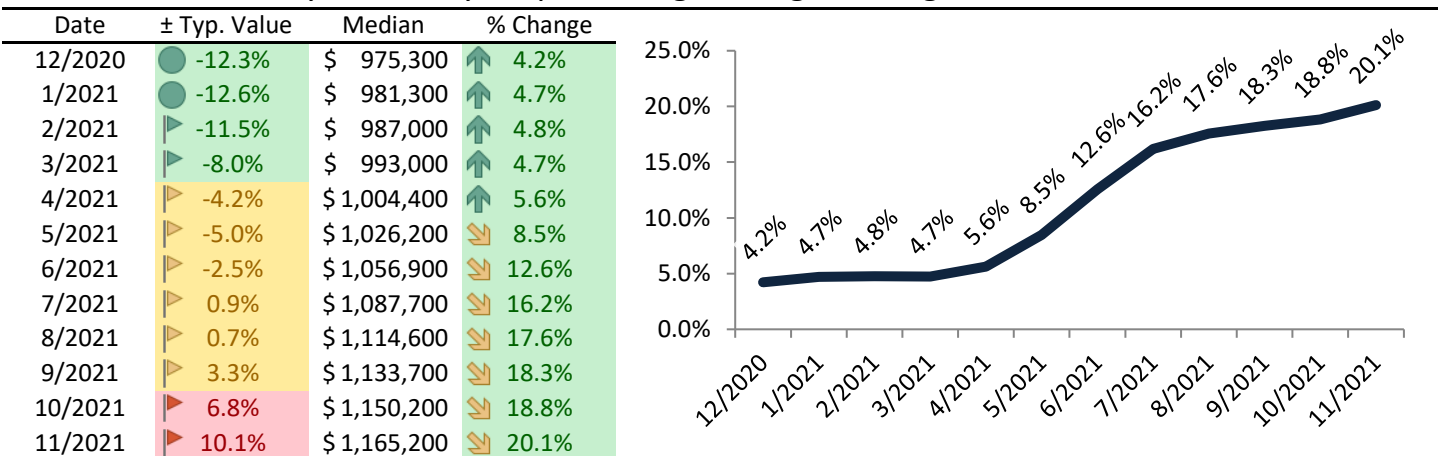
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

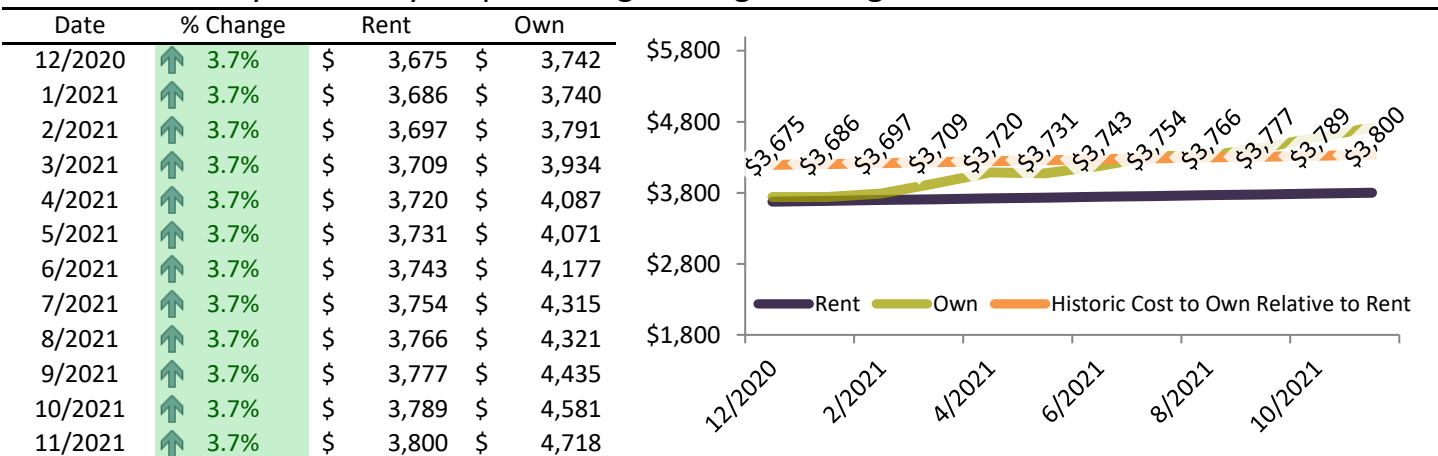
Median Home Price and Rental Parity trailing twelve months



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



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



Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 29.5%. This market is 13.3% overvalued.

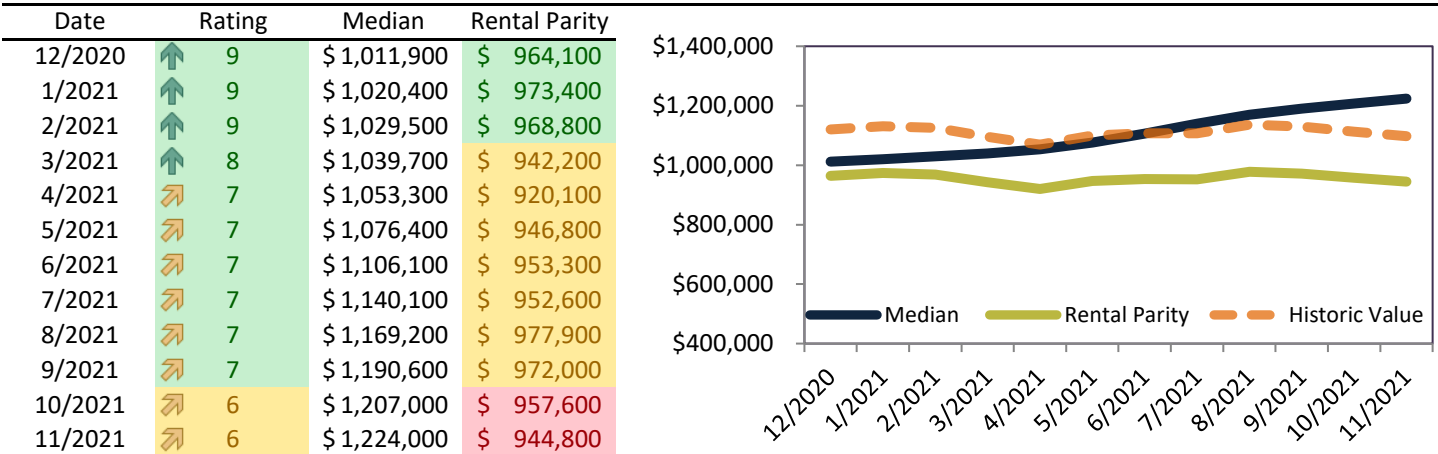
Median home price is \$1,224,000. Prices rose 22.0% year-over-year.

Monthly cost of ownership is \$4,955, and rents average \$3,825, making owning \$1,130 per month more costly than renting.

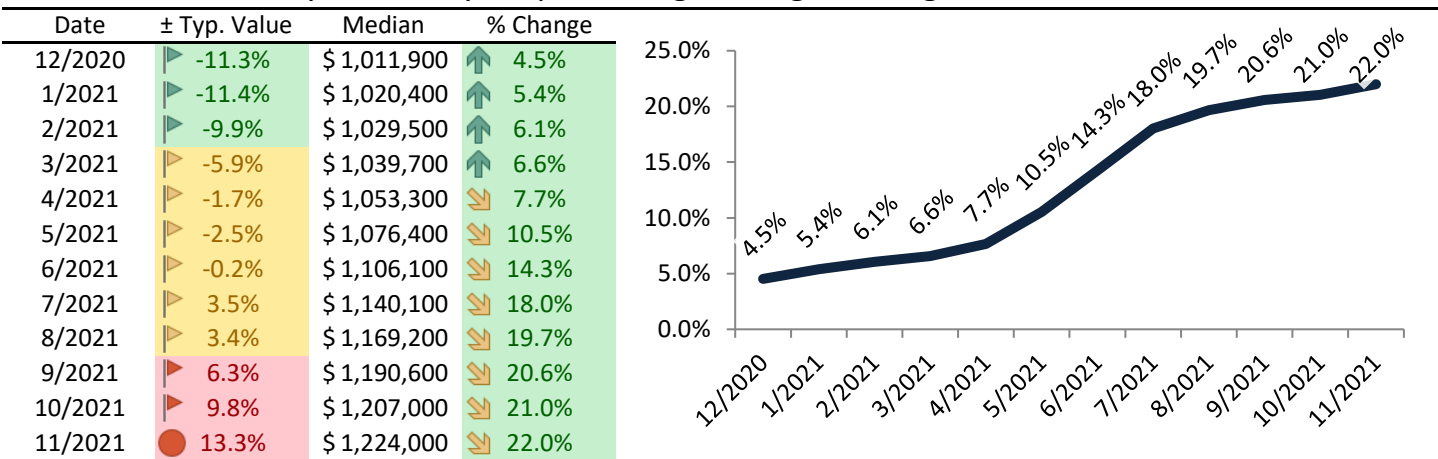
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 6

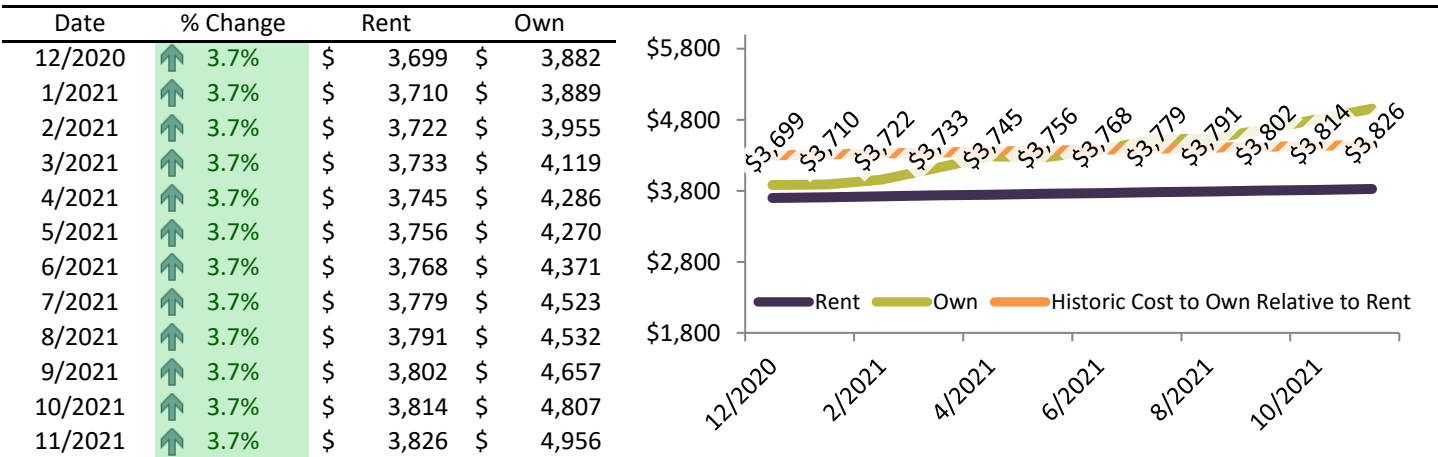
Median Home Price and Rental Parity trailing twelve months



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



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



El Camino Real Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.2% premium. Today's premium is 24.0%. This market is 13.8% overvalued.

Median home price is \$1,099,700. Prices rose 21.4% year-over-year.

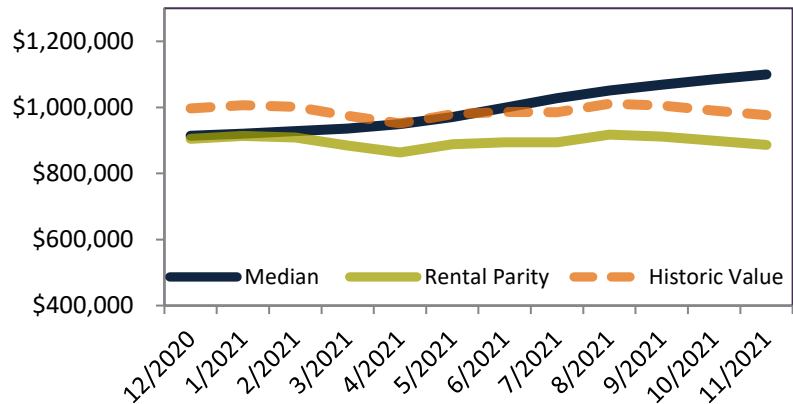
Monthly cost of ownership is \$4,452, and rents average \$3,589, making owning \$862 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

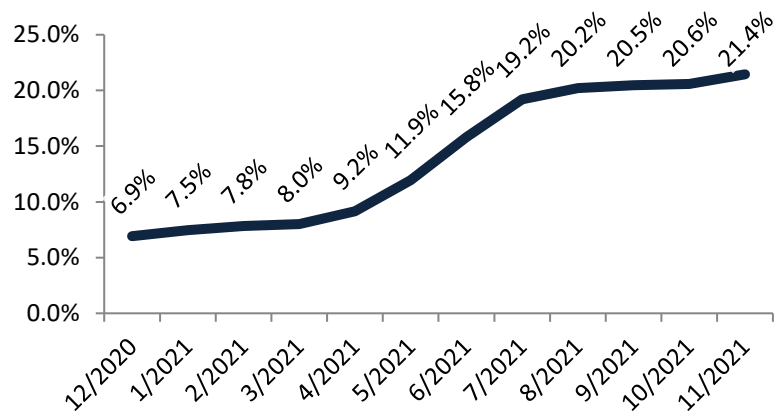
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 9	\$ 914,100	\$ 904,700
1/2021	↑ 8	\$ 920,000	\$ 913,400
2/2021	↑ 8	\$ 927,700	\$ 909,100
3/2021	↔ 7	\$ 935,800	\$ 884,100
4/2021	↔ 7	\$ 949,300	\$ 863,500
5/2021	↔ 7	\$ 970,700	\$ 888,400
6/2021	↔ 7	\$ 998,900	\$ 894,500
7/2021	↔ 7	\$ 1,027,800	\$ 893,800
8/2021	↔ 7	\$ 1,051,500	\$ 917,500
9/2021	↔ 7	\$ 1,068,800	\$ 912,100
10/2021	↔ 6	\$ 1,084,700	\$ 898,600
11/2021	↔ 6	\$ 1,099,700	\$ 886,500



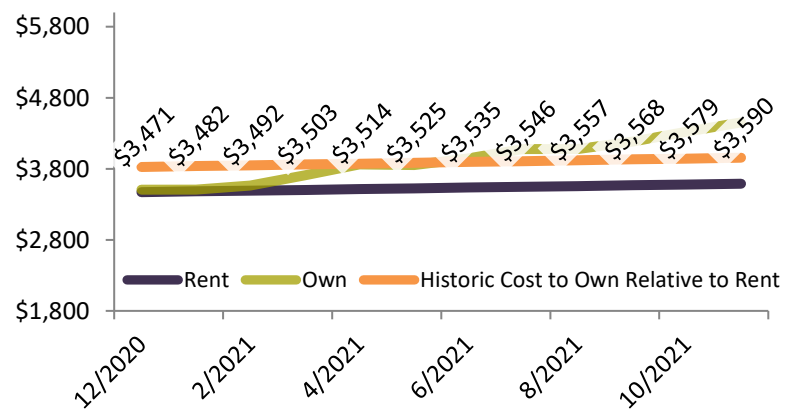
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -9.2%	\$ 914,100	↑ 6.9%
1/2021	▶ -9.5%	\$ 920,000	↔ 7.5%
2/2021	▶ -8.2%	\$ 927,700	↔ 7.8%
3/2021	▶ -4.4%	\$ 935,800	↔ 8.0%
4/2021	▶ -0.3%	\$ 949,300	↔ 9.2%
5/2021	▶ -0.9%	\$ 970,700	↔ 11.9%
6/2021	▶ 1.5%	\$ 998,900	↔ 15.8%
7/2021	▶ 4.8%	\$ 1,027,800	↔ 19.2%
8/2021	▶ 4.4%	\$ 1,051,500	↔ 20.2%
9/2021	▶ 7.0%	\$ 1,068,800	↔ 20.5%
10/2021	▶ 10.5%	\$ 1,084,700	↔ 20.6%
11/2021	● 13.8%	\$ 1,099,700	↔ 21.4%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,471	\$ 3,507
1/2021	↑ 3.7%	\$ 3,482	\$ 3,507
2/2021	↑ 3.8%	\$ 3,492	\$ 3,564
3/2021	↑ 3.8%	\$ 3,503	\$ 3,708
4/2021	↑ 3.7%	\$ 3,514	\$ 3,863
5/2021	↑ 3.7%	\$ 3,525	\$ 3,851
6/2021	↑ 3.7%	\$ 3,535	\$ 3,948
7/2021	↑ 3.7%	\$ 3,546	\$ 4,078
8/2021	↑ 3.7%	\$ 3,557	\$ 4,076
9/2021	↑ 3.7%	\$ 3,568	\$ 4,181
10/2021	↑ 3.7%	\$ 3,579	\$ 4,320
11/2021	↑ 3.7%	\$ 3,590	\$ 4,453



La Habra Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 9.2%. This market is 14.7% overvalued.

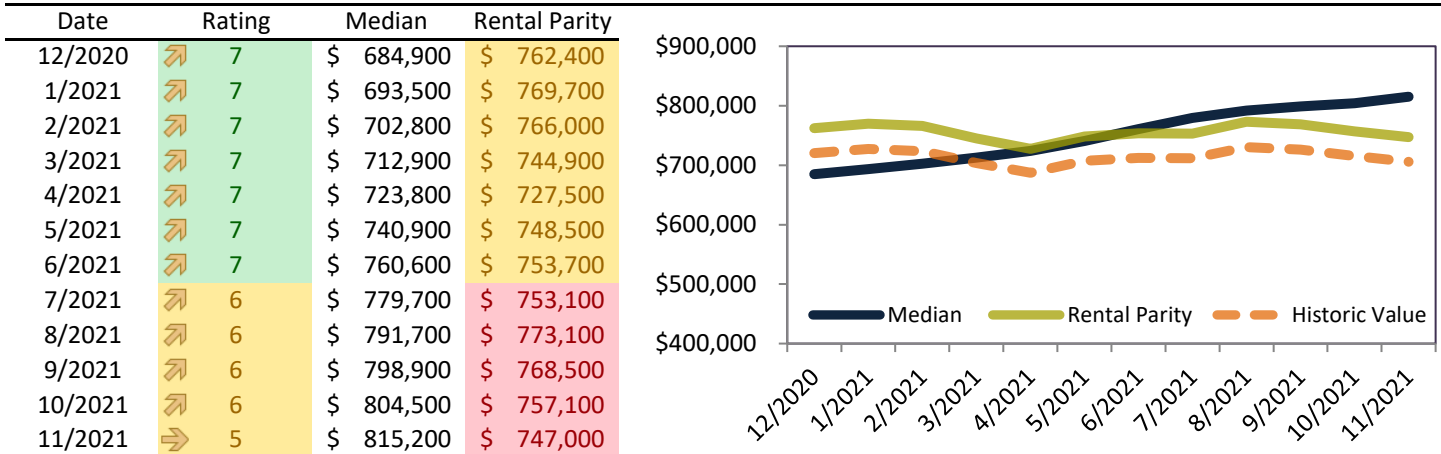
Median home price is \$815,200. Prices rose 20.5% year-over-year.

Monthly cost of ownership is \$3,300, and rents average \$3,024, making owning \$275 per month more costly than renting.

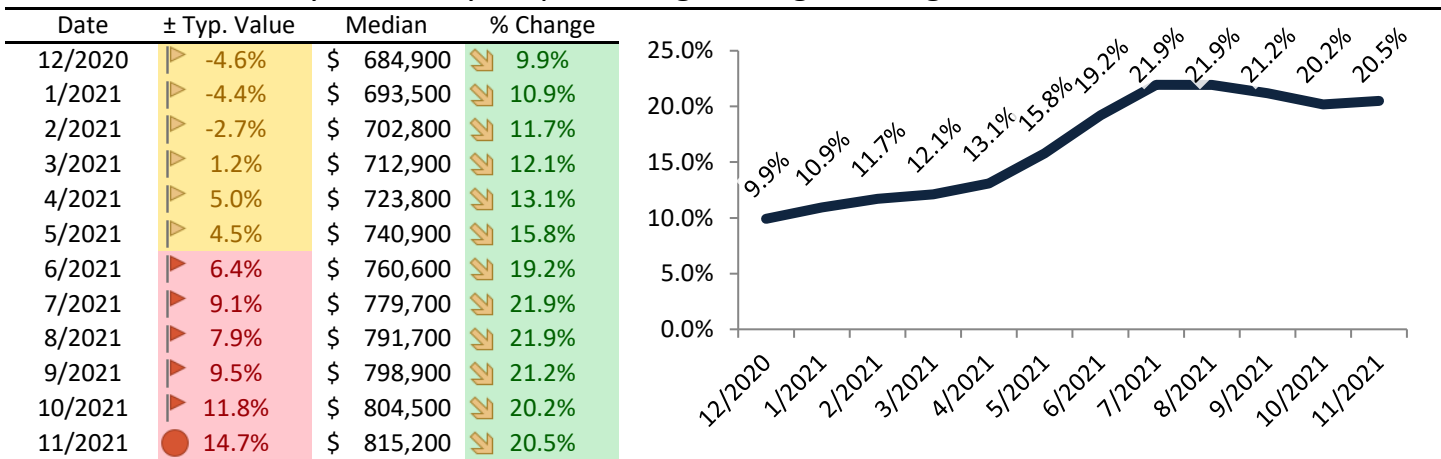
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

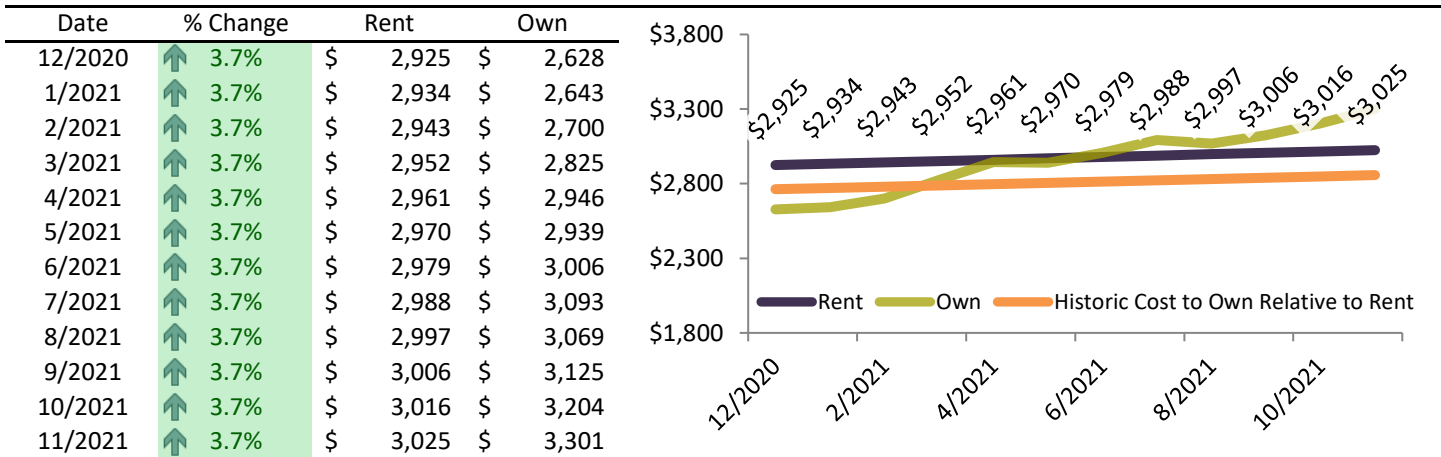
Median Home Price and Rental Parity trailing twelve months



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



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



La Palma Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.0% premium. Today's premium is 18.7%. This market is 4.7% overvalued.

Median home price is \$1,016,800. Prices rose 21.1% year-over-year.

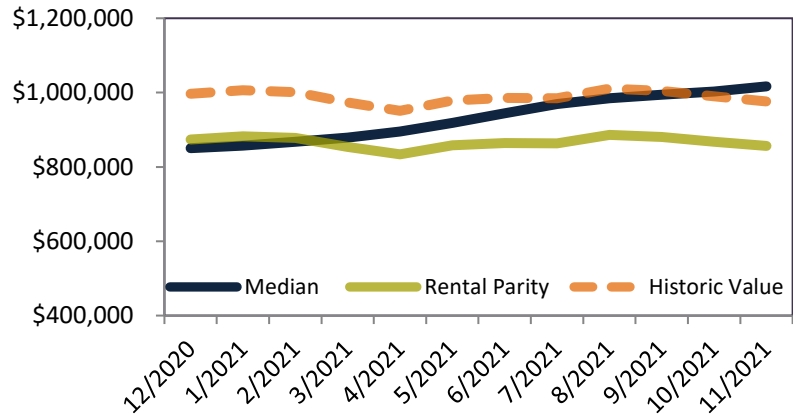
Monthly cost of ownership is \$4,117, and rents average \$3,466, making owning \$650 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 7

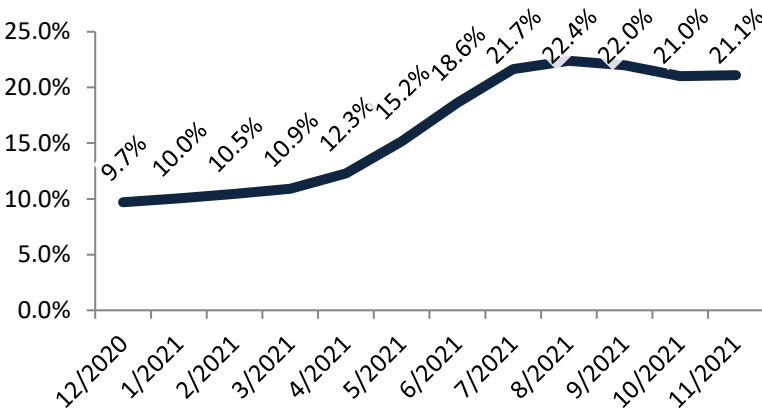
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 9	\$ 850,500	\$ 873,800
1/2021	↑ 9	\$ 857,600	\$ 882,200
2/2021	↑ 9	\$ 867,300	\$ 878,000
3/2021	↑ 8	\$ 879,100	\$ 853,800
4/2021	↗ 7	\$ 895,300	\$ 833,900
5/2021	↗ 7	\$ 918,700	\$ 858,000
6/2021	↗ 7	\$ 944,500	\$ 864,000
7/2021	↗ 7	\$ 968,900	\$ 863,300
8/2021	↗ 7	\$ 985,000	\$ 886,200
9/2021	↗ 7	\$ 994,500	\$ 880,900
10/2021	↗ 7	\$ 1,003,200	\$ 867,900
11/2021	↗ 7	\$ 1,016,800	\$ 856,200



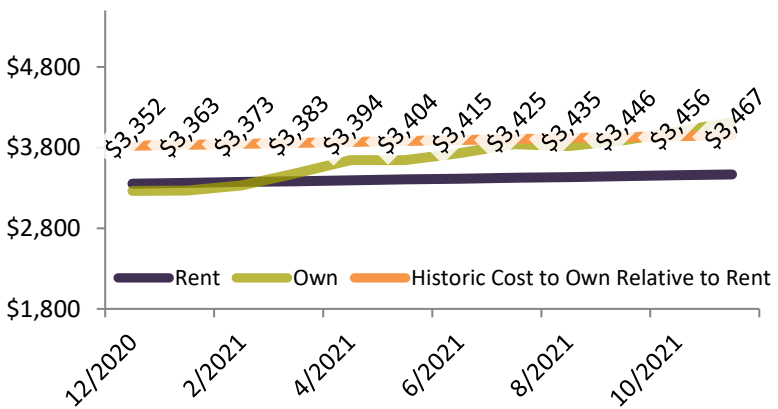
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	● -16.7%	\$ 850,500	↘ 9.7%
1/2021	● -16.8%	\$ 857,600	↘ 10.0%
2/2021	● -15.3%	\$ 867,300	↘ 10.5%
3/2021	▾ -11.1%	\$ 879,100	↘ 10.9%
4/2021	▾ -6.7%	\$ 895,300	↘ 12.3%
5/2021	▾ -7.0%	\$ 918,700	↘ 15.2%
6/2021	▸ -4.7%	\$ 944,500	↘ 18.6%
7/2021	▸ -1.8%	\$ 968,900	↘ 21.7%
8/2021	▸ -2.9%	\$ 985,000	↘ 22.4%
9/2021	▸ -1.1%	\$ 994,500	↘ 22.0%
10/2021	▸ 1.5%	\$ 1,003,200	↘ 21.0%
11/2021	▸ 4.7%	\$ 1,016,800	↘ 21.1%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,352	\$ 3,263
1/2021	↑ 3.7%	\$ 3,363	\$ 3,269
2/2021	↑ 3.7%	\$ 3,373	\$ 3,332
3/2021	↑ 3.7%	\$ 3,383	\$ 3,483
4/2021	↑ 3.7%	\$ 3,394	\$ 3,643
5/2021	↑ 3.7%	\$ 3,404	\$ 3,645
6/2021	↑ 3.7%	\$ 3,415	\$ 3,733
7/2021	↑ 3.7%	\$ 3,425	\$ 3,844
8/2021	↑ 3.7%	\$ 3,435	\$ 3,818
9/2021	↑ 3.7%	\$ 3,446	\$ 3,890
10/2021	↑ 3.7%	\$ 3,456	\$ 3,995
11/2021	↑ 3.7%	\$ 3,467	\$ 4,117



Ladera Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.2% premium. Today's premium is 19.4%. This market is 19.2% overvalued.

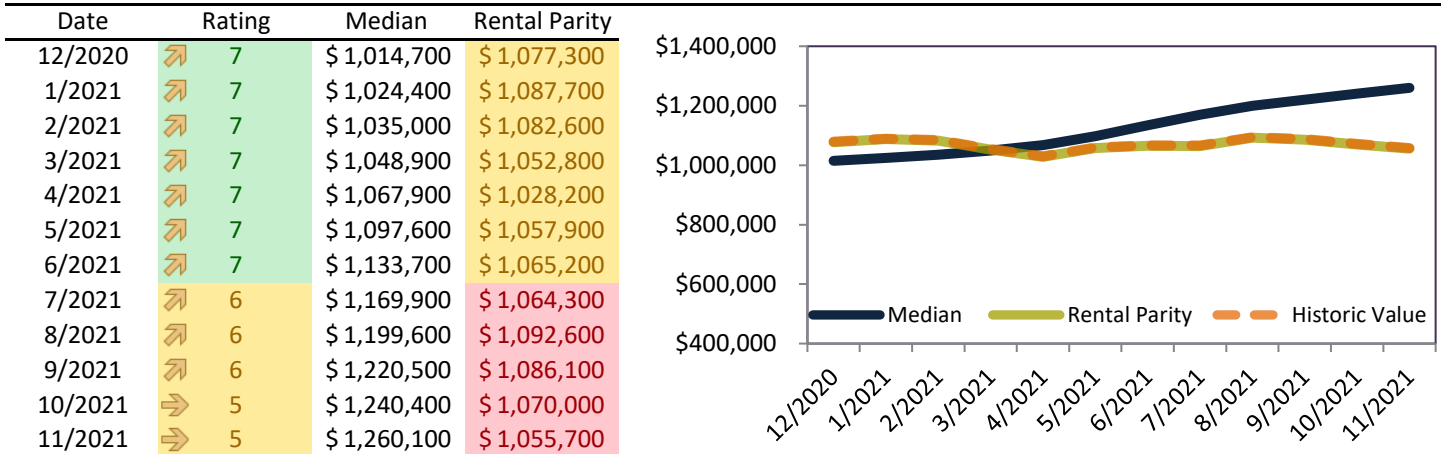
Median home price is \$1,260,100. Prices rose 25.5% year-over-year.

Monthly cost of ownership is \$5,102, and rents average \$4,274, making owning \$827 per month more costly than renting.

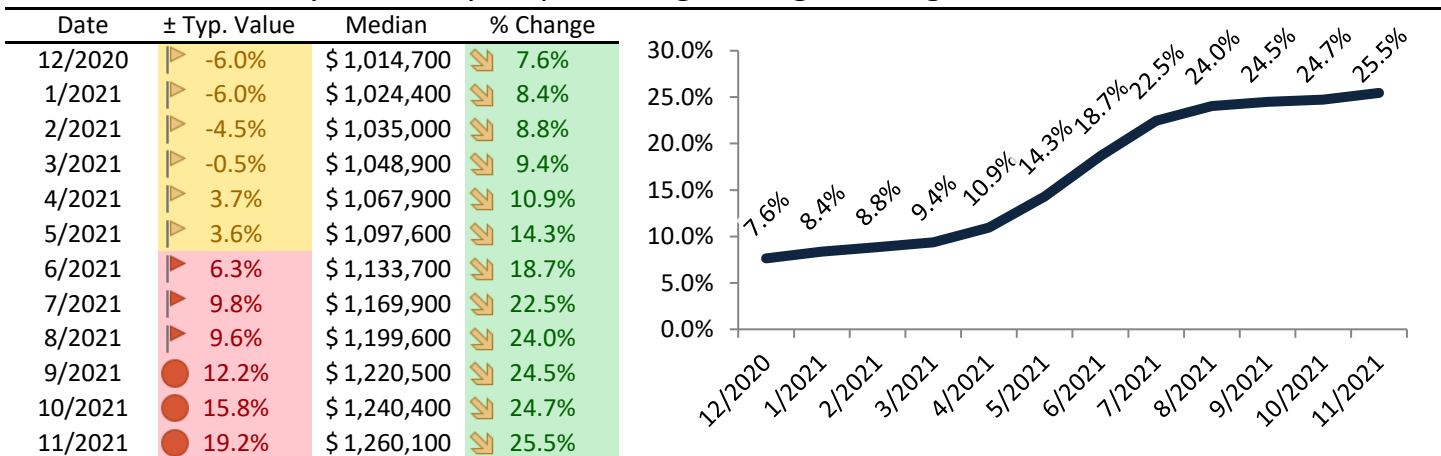
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 5

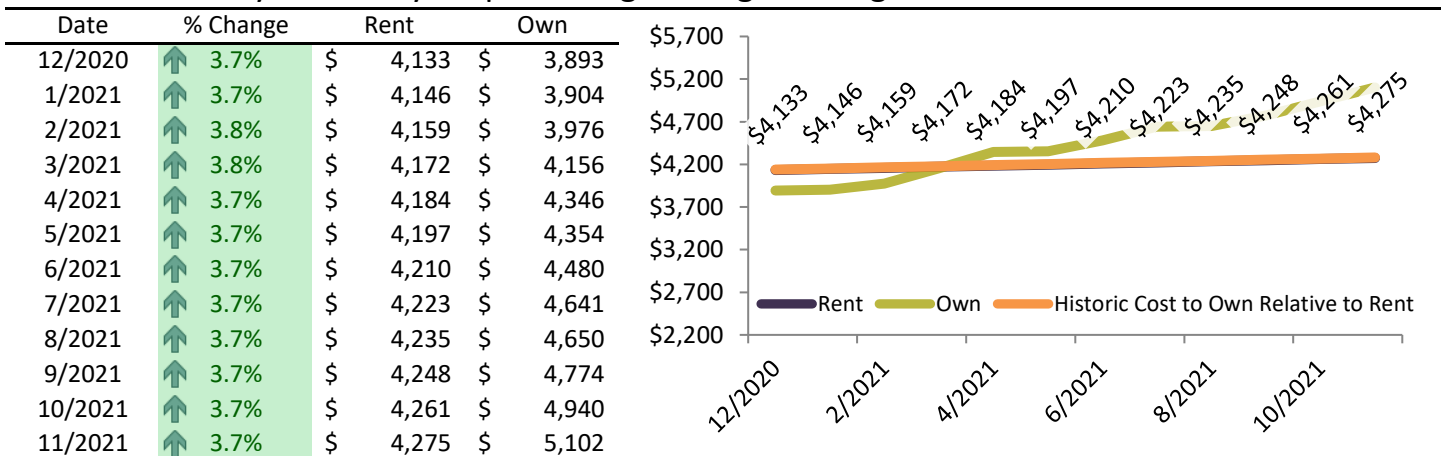
Median Home Price and Rental Parity trailing twelve months



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



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



Laguna Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.6% discount. Today's premium is 13.5%. This market is 17.1% overvalued.

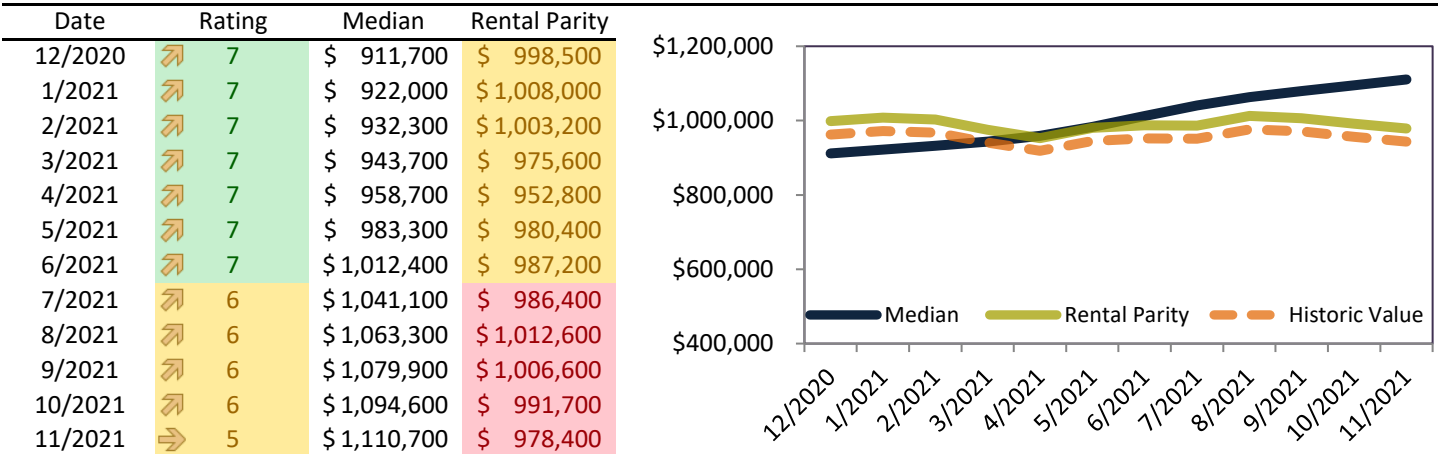
Median home price is \$1,110,700. Prices rose 23.2% year-over-year.

Monthly cost of ownership is \$4,497, and rents average \$3,961, making owning \$535 per month more costly than renting.

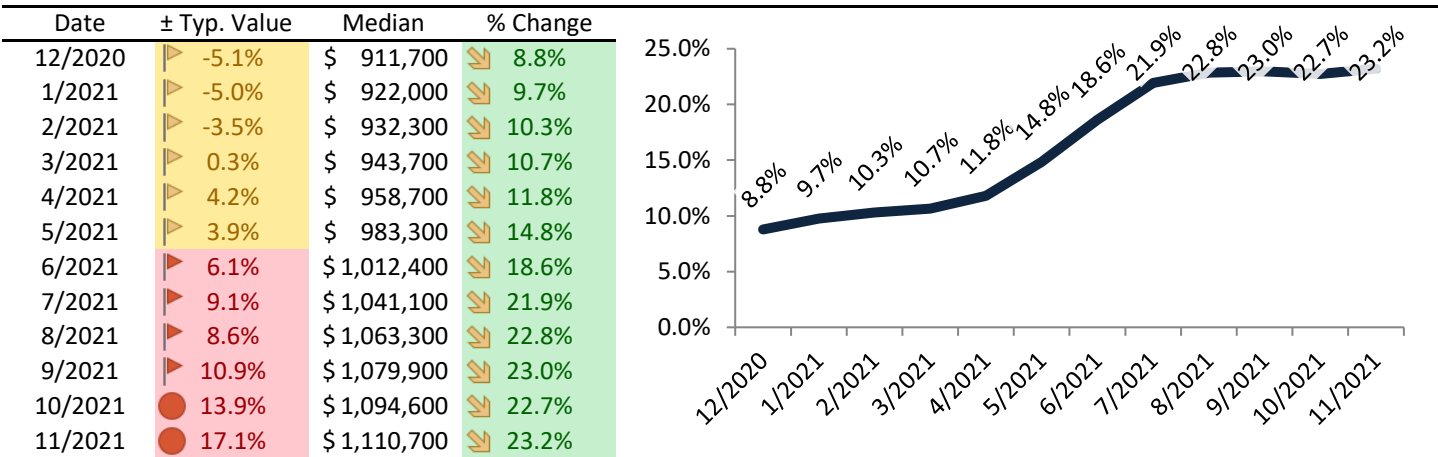
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 5

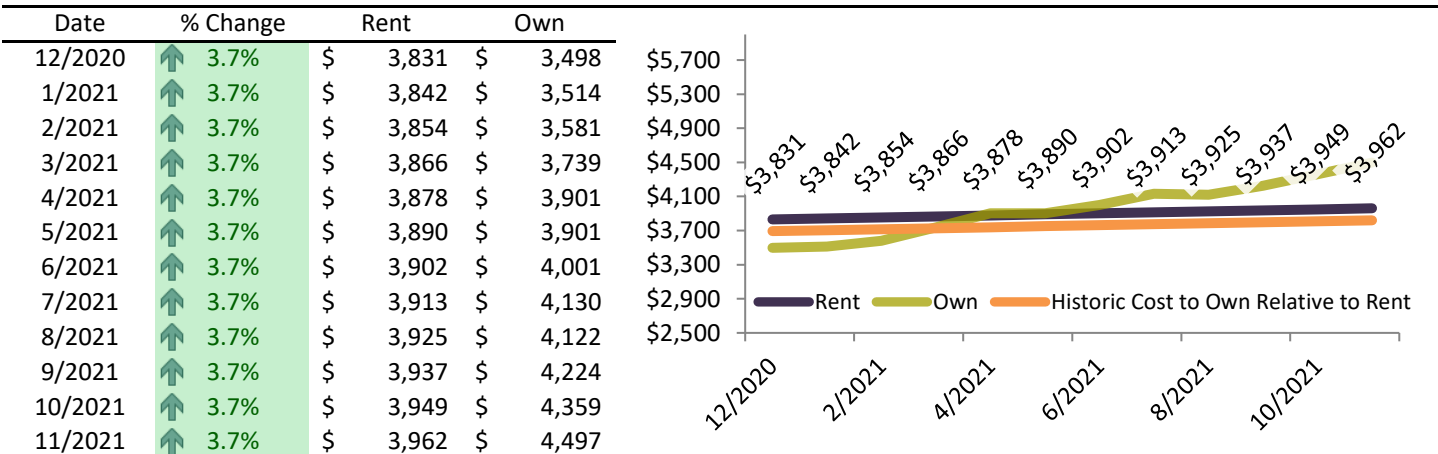
Median Home Price and Rental Parity trailing twelve months



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



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



Laguna Niguel Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.0% premium. Today's premium is 28.7%. This market is 23.7% overvalued.

Median home price is \$1,290,800. Prices rose 24.1% year-over-year.

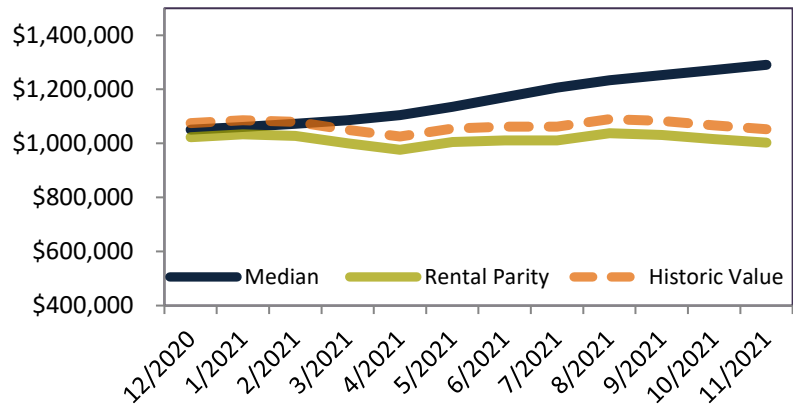
Monthly cost of ownership is \$5,226, and rents average \$4,060, making owning \$1,166 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 4

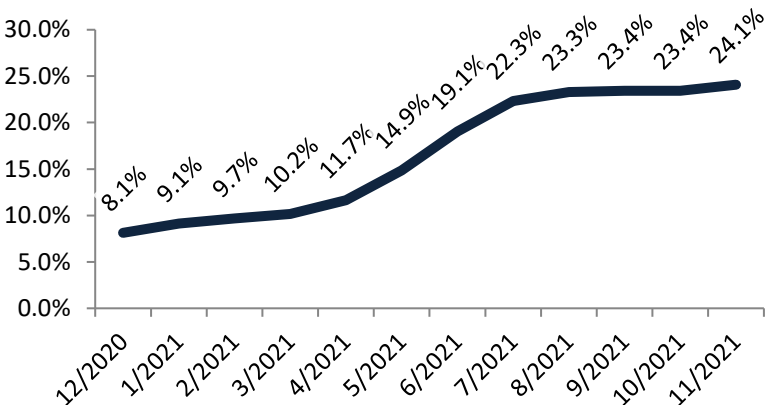
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 1,050,900	\$ 1,023,500
1/2021	↗ 7	\$ 1,061,000	\$ 1,033,300
2/2021	↗ 7	\$ 1,072,300	\$ 1,028,300
3/2021	↗ 7	\$ 1,086,100	\$ 999,900
4/2021	↗ 6	\$ 1,105,200	\$ 976,500
5/2021	↗ 6	\$ 1,134,900	\$ 1,004,700
6/2021	↗ 6	\$ 1,171,300	\$ 1,011,600
7/2021	→ 5	\$ 1,206,000	\$ 1,010,800
8/2021	↗ 6	\$ 1,233,200	\$ 1,037,700
9/2021	→ 5	\$ 1,253,000	\$ 1,031,600
10/2021	→ 5	\$ 1,271,500	\$ 1,016,300
11/2021	↘ 4	\$ 1,290,800	\$ 1,002,700



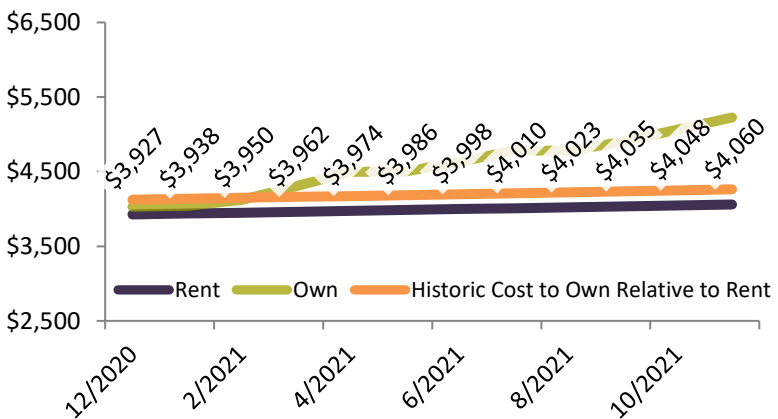
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▼ -2.3%	\$ 1,050,900	↗ 8.1%
1/2021	▼ -2.3%	\$ 1,061,000	↗ 9.1%
2/2021	▼ -0.7%	\$ 1,072,300	↗ 9.7%
3/2021	▼ 3.6%	\$ 1,086,100	↗ 10.2%
4/2021	▼ 8.2%	\$ 1,105,200	↗ 11.7%
5/2021	▼ 7.9%	\$ 1,134,900	↗ 14.9%
6/2021	▼ 10.8%	\$ 1,171,300	↗ 19.1%
7/2021	● 14.3%	\$ 1,206,000	↗ 22.3%
8/2021	● 13.8%	\$ 1,233,200	↗ 23.3%
9/2021	● 16.4%	\$ 1,253,000	↗ 23.4%
10/2021	● 20.1%	\$ 1,271,500	↗ 23.4%
11/2021	● 23.7%	\$ 1,290,800	↗ 24.1%



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

Date	% Change	Rent	Own
12/2020	↗ 3.8%	\$ 3,927	\$ 4,032
1/2021	↗ 3.7%	\$ 3,938	\$ 4,044
2/2021	↗ 3.7%	\$ 3,950	\$ 4,119
3/2021	↗ 3.7%	\$ 3,962	\$ 4,303
4/2021	↗ 3.7%	\$ 3,974	\$ 4,498
5/2021	↗ 3.7%	\$ 3,986	\$ 4,502
6/2021	↗ 3.7%	\$ 3,998	\$ 4,629
7/2021	↗ 3.7%	\$ 4,010	\$ 4,784
8/2021	↗ 3.7%	\$ 4,023	\$ 4,780
9/2021	↗ 3.8%	\$ 4,035	\$ 4,901
10/2021	↗ 3.7%	\$ 4,048	\$ 5,064
11/2021	↗ 3.7%	\$ 4,060	\$ 5,226



Laguna Woods Housing Market Value & Trends Update

Historically, properties in this market sell at a -39.5% discount. Today's discount is 39.6%. This market is 0.1% undervalued.

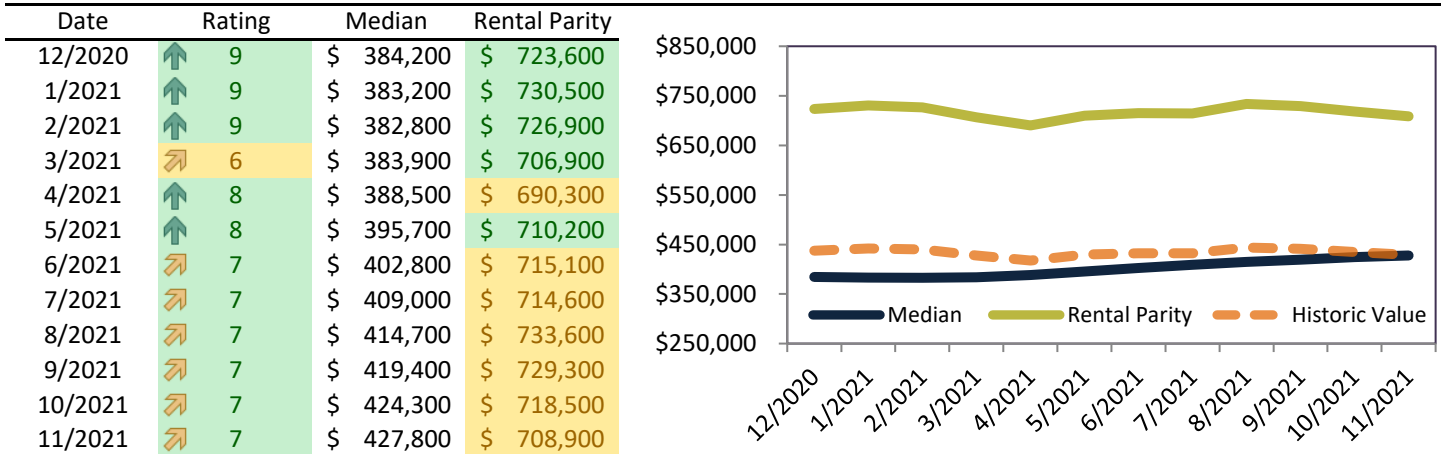
Median home price is \$427,800. Prices rose 11.8% year-over-year.

Monthly cost of ownership is \$1,732, and rents average \$2,870, making owning \$1138 per month less costly than renting.

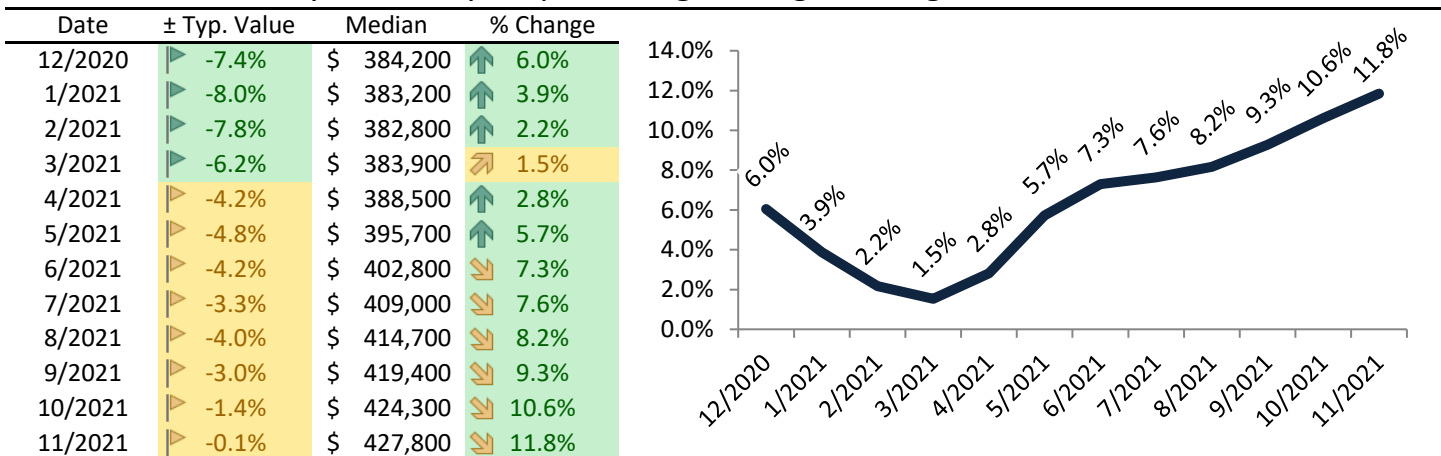
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.4%.

Market rating = 7

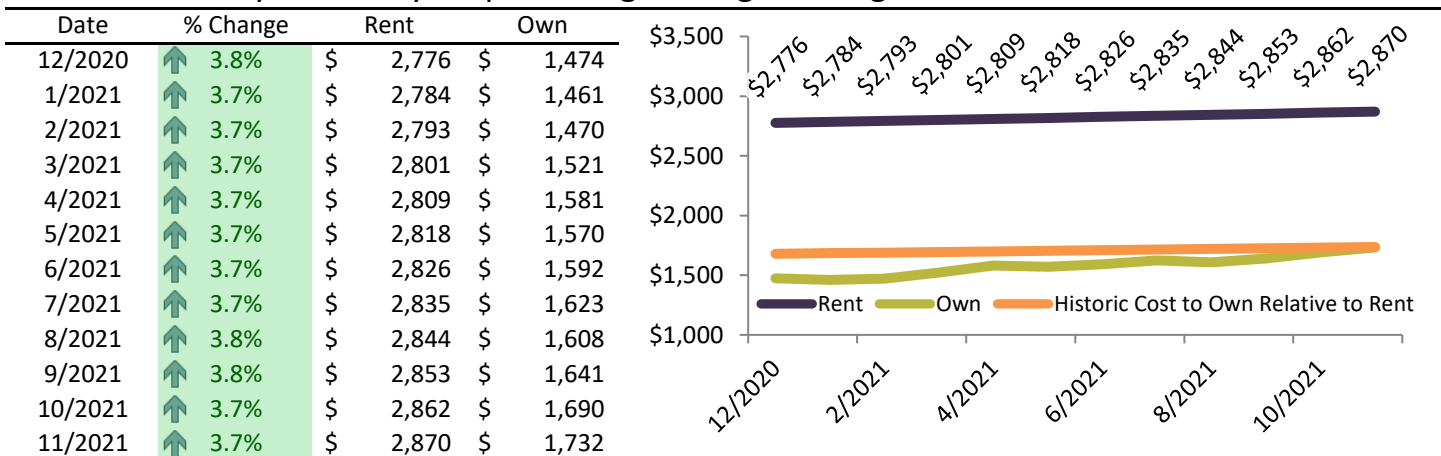
Median Home Price and Rental Parity trailing twelve months



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



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



Lake Forest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 13.9%. This market is 16.4% overvalued.

Median home price is \$1,017,200. Prices rose 22.3% year-over-year.

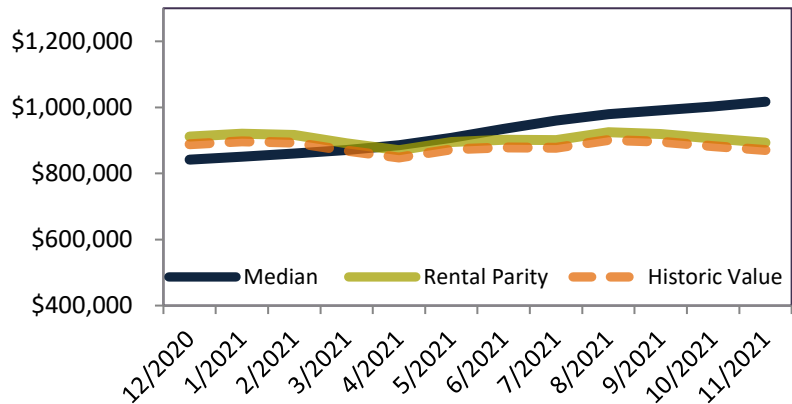
Monthly cost of ownership is \$4,118, and rents average \$3,618, making owning \$500 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 5

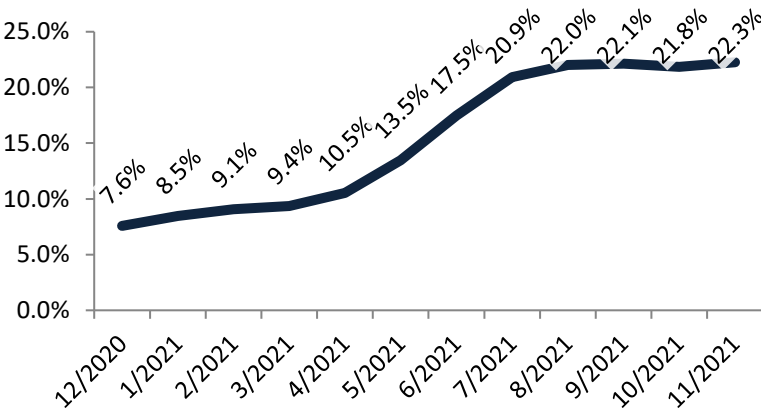
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 841,800	\$ 911,800
1/2021	↗ 7	\$ 850,600	\$ 920,600
2/2021	↗ 7	\$ 860,200	\$ 916,300
3/2021	↗ 7	\$ 871,100	\$ 891,200
4/2021	↗ 7	\$ 885,900	\$ 870,400
5/2021	↗ 7	\$ 907,900	\$ 895,500
6/2021	↗ 7	\$ 934,900	\$ 901,700
7/2021	↗ 6	\$ 960,400	\$ 900,900
8/2021	↗ 6	\$ 979,100	\$ 924,800
9/2021	↗ 6	\$ 991,500	\$ 919,300
10/2021	↗ 6	\$ 1,003,000	\$ 905,700
11/2021	➔ 5	\$ 1,017,200	\$ 893,600



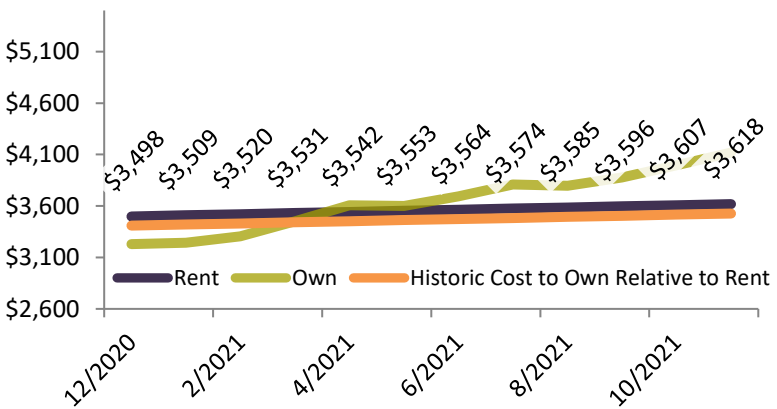
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▼ -5.1%	\$ 841,800	↗ 7.6%
1/2021	▼ -5.1%	\$ 850,600	↗ 8.5%
2/2021	▼ -3.6%	\$ 860,200	↗ 9.1%
3/2021	▼ 0.3%	\$ 871,100	↗ 9.4%
4/2021	▼ 4.3%	\$ 885,900	↗ 10.5%
5/2021	▼ 3.9%	\$ 907,900	↗ 13.5%
6/2021	▼ 6.2%	\$ 934,900	↗ 17.5%
7/2021	▼ 9.1%	\$ 960,400	↗ 20.9%
8/2021	▼ 8.4%	\$ 979,100	↗ 22.0%
9/2021	▼ 10.4%	\$ 991,500	↗ 22.1%
10/2021	● 13.3%	\$ 1,003,000	↗ 21.8%
11/2021	● 16.4%	\$ 1,017,200	↗ 22.3%



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

Date	% Change	Rent	Own
12/2020	↗ 3.7%	\$ 3,498	\$ 3,229
1/2021	↗ 3.8%	\$ 3,509	\$ 3,242
2/2021	↗ 3.8%	\$ 3,520	\$ 3,304
3/2021	↗ 3.8%	\$ 3,531	\$ 3,451
4/2021	↗ 3.8%	\$ 3,542	\$ 3,605
5/2021	↗ 3.7%	\$ 3,553	\$ 3,602
6/2021	↗ 3.7%	\$ 3,564	\$ 3,695
7/2021	↗ 3.7%	\$ 3,574	\$ 3,810
8/2021	↗ 3.7%	\$ 3,585	\$ 3,795
9/2021	↗ 3.7%	\$ 3,596	\$ 3,878
10/2021	↗ 3.7%	\$ 3,607	\$ 3,994
11/2021	↗ 3.7%	\$ 3,618	\$ 4,119

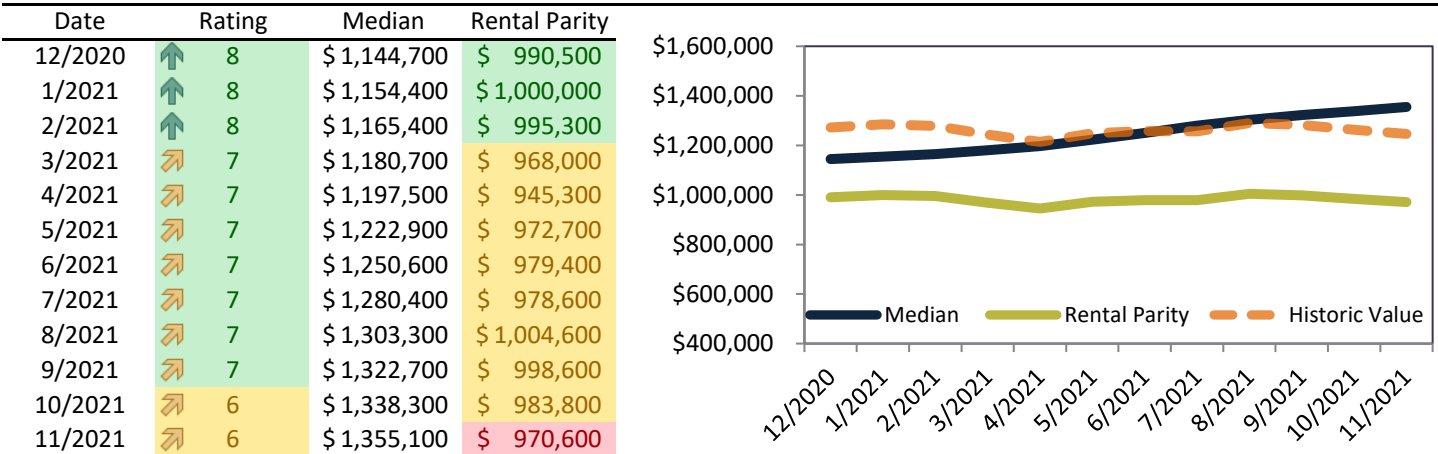


Los Alamitos Housing Market Value & Trends Update

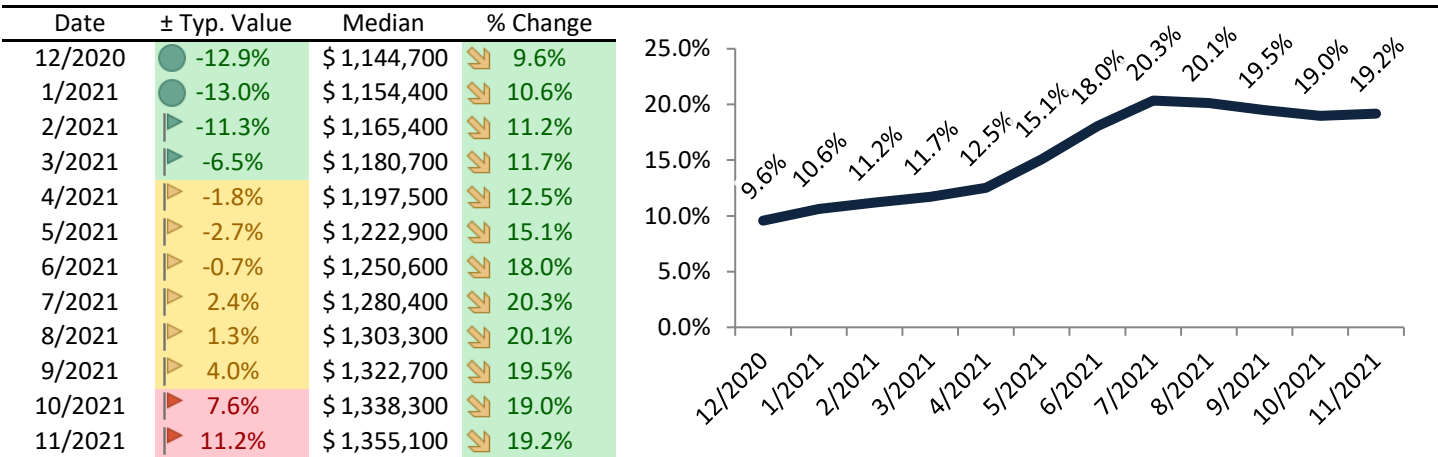
Historically, properties in this market sell at a 28.4% premium. Today's premium is 39.6%. This market is 11.2% overvalued. Median home price is \$1,355,100. Prices rose 19.2% year-over-year. Monthly cost of ownership is \$5,486, and rents average \$3,930, making owning \$1,556 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 6

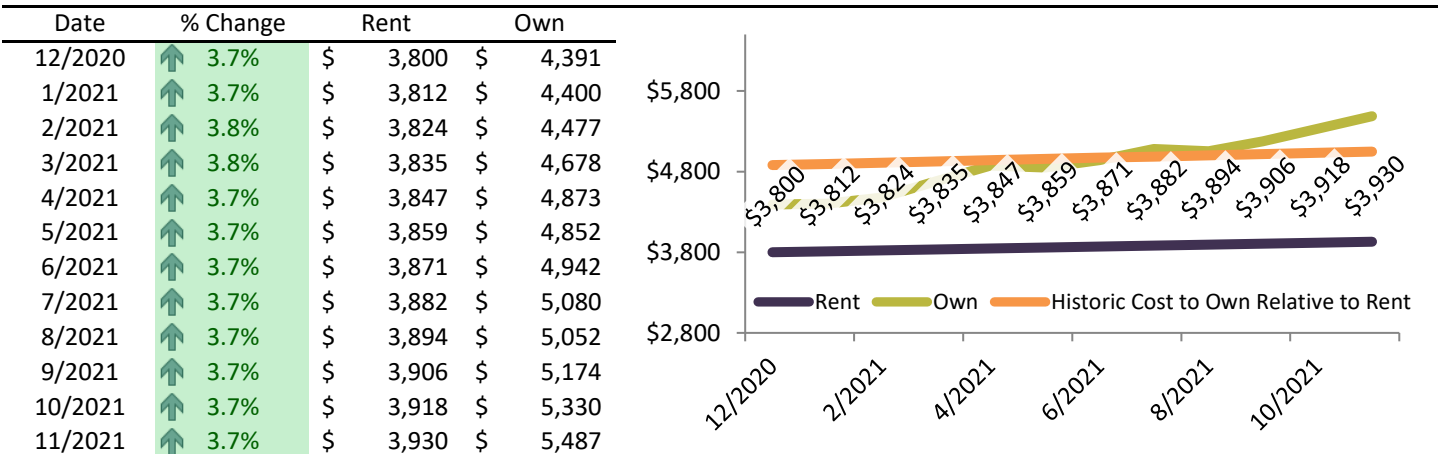
Median Home Price and Rental Parity trailing twelve months



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



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



Mission Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 14.9%. This market is 12.8% overvalued.

Median home price is \$1,023,500. Prices rose 23.7% year-over-year.

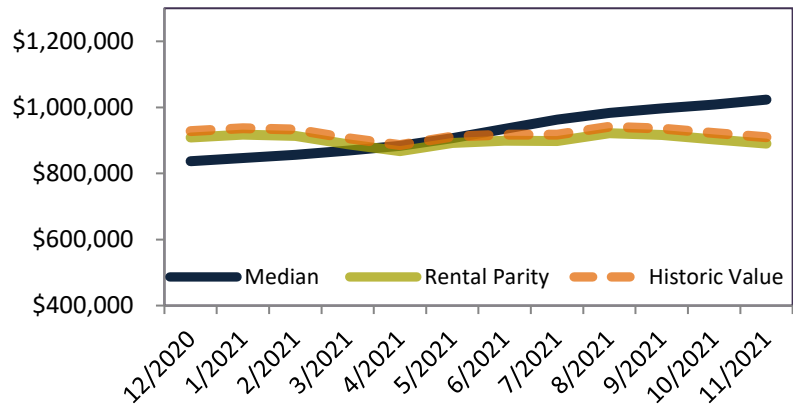
Monthly cost of ownership is \$4,144, and rents average \$3,606, making owning \$537 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 6

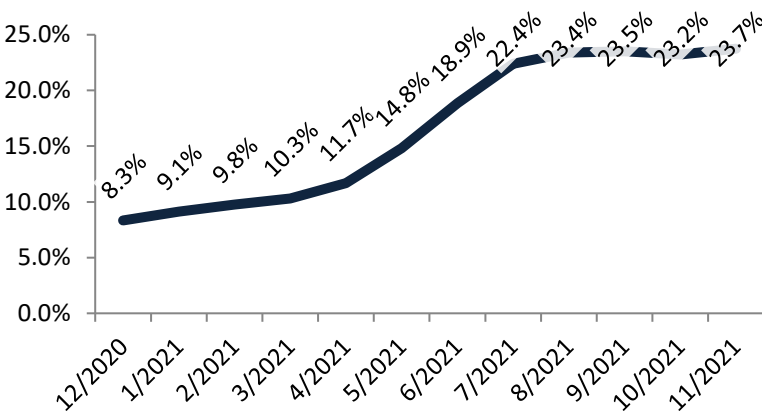
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 8	\$ 837,000	\$ 908,800
1/2021	↑ 8	\$ 846,400	\$ 917,600
2/2021	↑ 8	\$ 856,600	\$ 913,300
3/2021	↔ 7	\$ 868,700	\$ 888,200
4/2021	↔ 7	\$ 883,600	\$ 867,500
5/2021	↔ 7	\$ 906,500	\$ 892,600
6/2021	↔ 7	\$ 934,700	\$ 898,700
7/2021	↔ 7	\$ 962,800	\$ 897,900
8/2021	↔ 7	\$ 983,000	\$ 921,800
9/2021	↔ 7	\$ 996,600	\$ 916,300
10/2021	↔ 6	\$ 1,008,400	\$ 902,700
11/2021	↔ 6	\$ 1,023,500	\$ 890,600



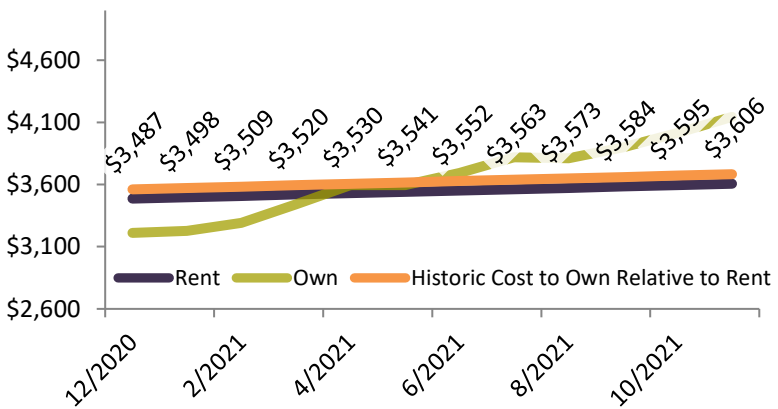
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -10.0%	\$ 837,000	↘ 8.3%
1/2021	▶ -9.9%	\$ 846,400	↘ 9.1%
2/2021	▶ -8.3%	\$ 856,600	↘ 9.8%
3/2021	▶ -4.3%	\$ 868,700	↘ 10.3%
4/2021	▶ -0.3%	\$ 883,600	↘ 11.7%
5/2021	▶ -0.6%	\$ 906,500	↘ 14.8%
6/2021	▶ 1.9%	\$ 934,700	↘ 18.9%
7/2021	▶ 5.1%	\$ 962,800	↘ 22.4%
8/2021	▶ 4.5%	\$ 983,000	↘ 23.4%
9/2021	▶ 6.6%	\$ 996,600	↘ 23.5%
10/2021	▶ 9.6%	\$ 1,008,400	↘ 23.2%
11/2021	● 12.8%	\$ 1,023,500	↘ 23.7%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,487	\$ 3,211
1/2021	↑ 3.7%	\$ 3,498	\$ 3,226
2/2021	↑ 3.8%	\$ 3,509	\$ 3,290
3/2021	↑ 3.8%	\$ 3,520	\$ 3,442
4/2021	↑ 3.8%	\$ 3,530	\$ 3,596
5/2021	↑ 3.7%	\$ 3,541	\$ 3,596
6/2021	↑ 3.7%	\$ 3,552	\$ 3,694
7/2021	↑ 3.7%	\$ 3,563	\$ 3,820
8/2021	↑ 3.7%	\$ 3,573	\$ 3,810
9/2021	↑ 3.7%	\$ 3,584	\$ 3,898
10/2021	↑ 3.7%	\$ 3,595	\$ 4,016
11/2021	↑ 3.7%	\$ 3,606	\$ 4,144



Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 72.7%. This market is 33.9% overvalued.

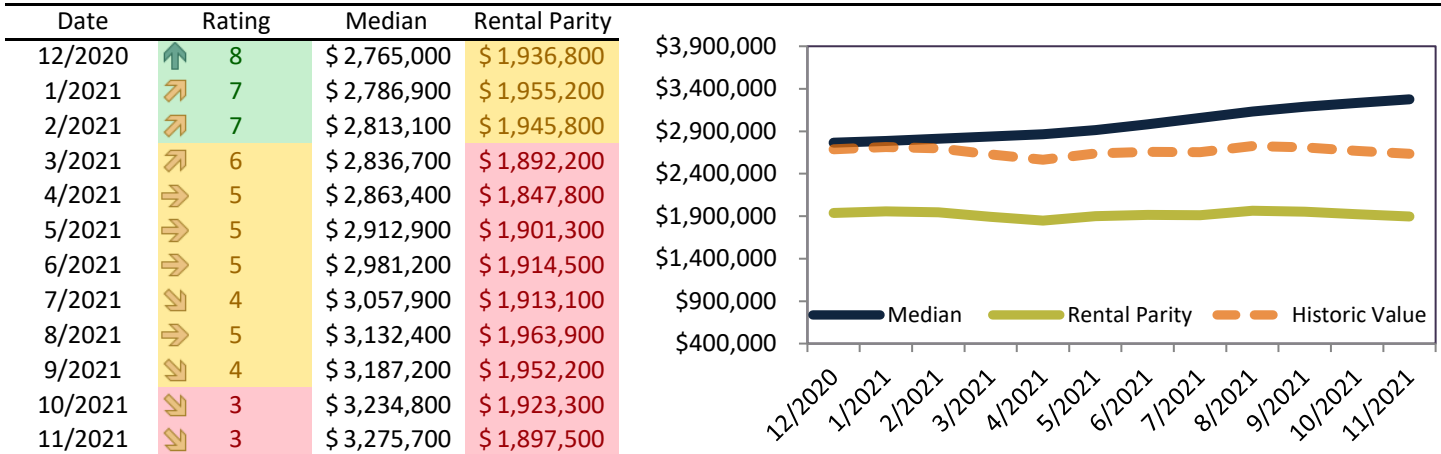
Median home price is \$3,275,700. Prices rose 19.4% year-over-year.

Monthly cost of ownership is \$13,263, and rents average \$7,683, making owning \$5,579 per month more costly than renting.

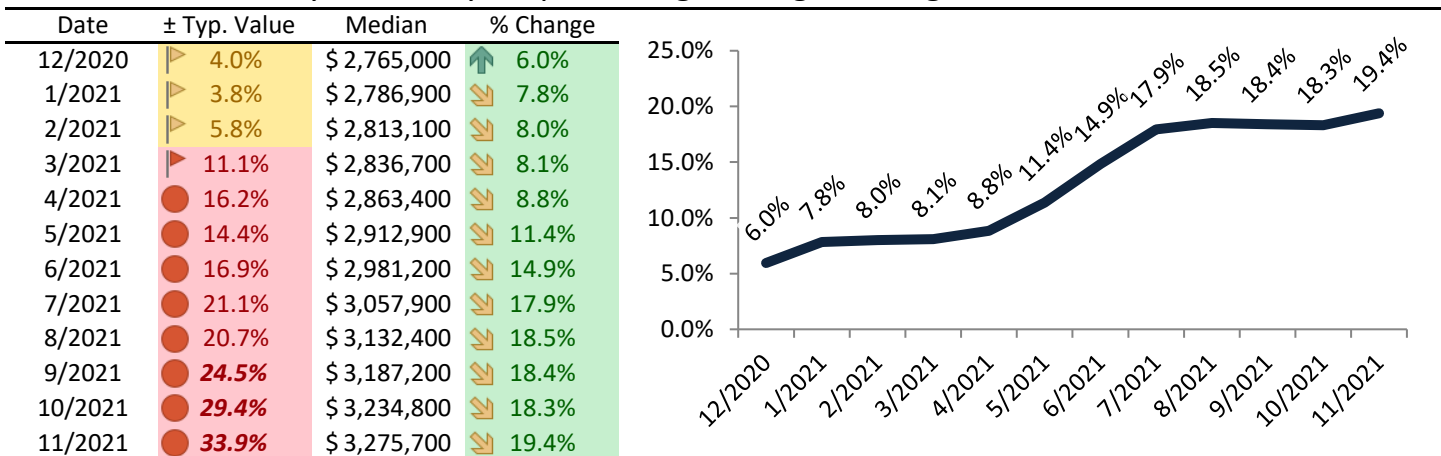
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 3

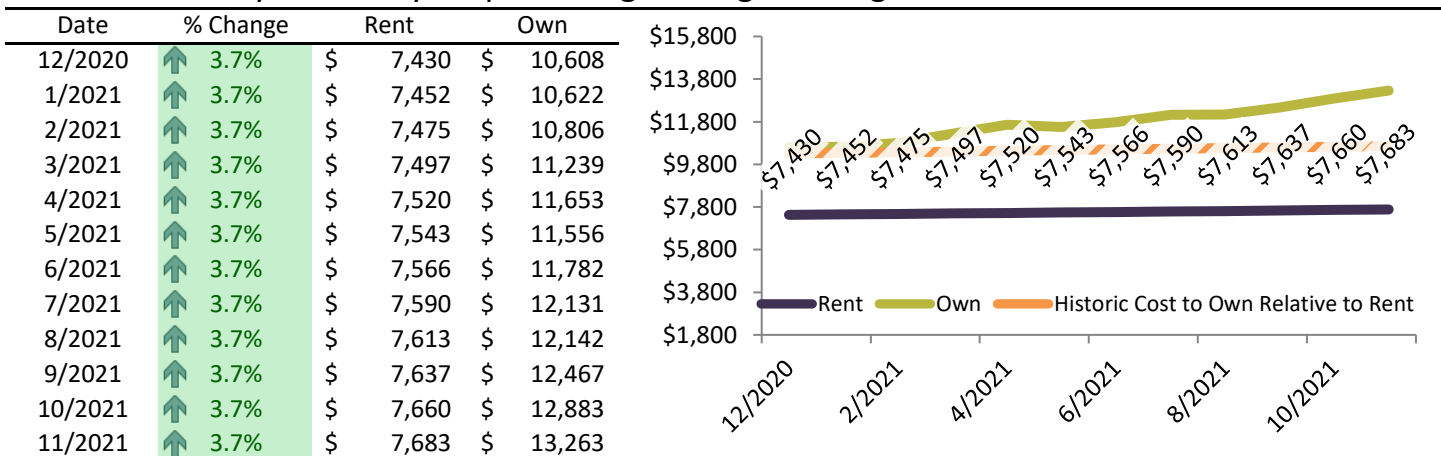
Median Home Price and Rental Parity trailing twelve months



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



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



Corona del Mar Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.0% premium. Today's premium is 106.7%. This market is 53.7% overvalued.

Median home price is \$4,307,100. Prices rose 18.0% year-over-year.

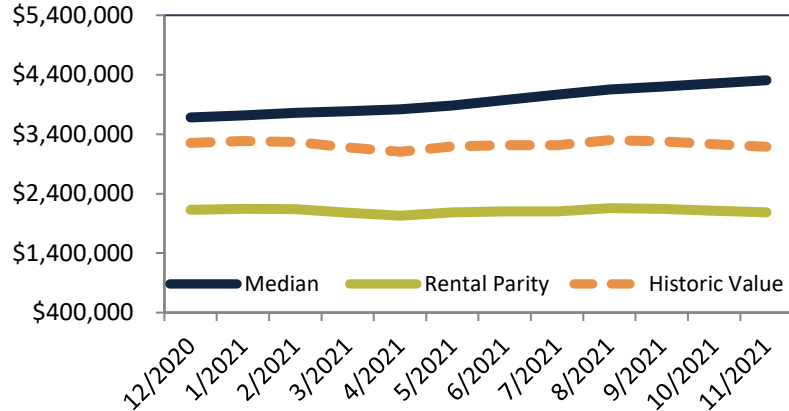
Monthly cost of ownership is \$17,439, and rents average \$8,438, making owning \$9,001 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 1.9%.

Market rating = 1

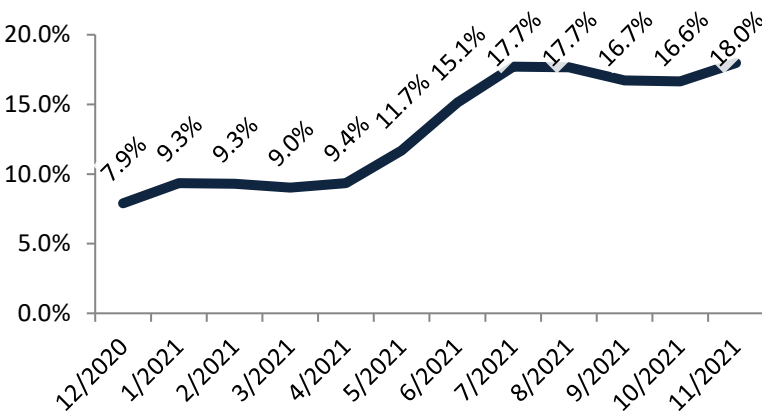
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	⇒ 5	\$ 3,682,100	\$ 2,127,000
1/2021	⇒ 5	\$ 3,714,700	\$ 2,147,300
2/2021	⇩ 4	\$ 3,757,500	\$ 2,137,000
3/2021	⇩ 3	\$ 3,786,700	\$ 2,078,100
4/2021	⇩ 2	\$ 3,819,100	\$ 2,029,500
5/2021	⇩ 3	\$ 3,884,000	\$ 2,088,200
6/2021	⇩ 2	\$ 3,974,600	\$ 2,102,700
7/2021	⇩ 2	\$ 4,065,000	\$ 2,101,100
8/2021	⇩ 2	\$ 4,151,400	\$ 2,157,000
9/2021	⇩ 1	\$ 4,201,700	\$ 2,144,100
10/2021	⇩ 1	\$ 4,256,600	\$ 2,112,400
11/2021	⇩ 1	\$ 4,307,100	\$ 2,084,000



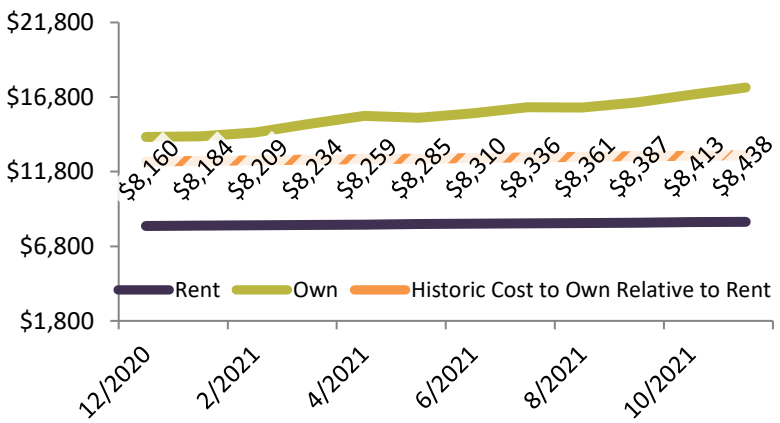
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	● 20.1%	\$ 3,682,100	⇩ 7.9%
1/2021	● 20.0%	\$ 3,714,700	⇩ 9.3%
2/2021	● 22.8%	\$ 3,757,500	⇩ 9.3%
3/2021	● 29.2%	\$ 3,786,700	⇩ 9.0%
4/2021	● 35.2%	\$ 3,819,100	⇩ 9.4%
5/2021	● 33.0%	\$ 3,884,000	⇩ 11.7%
6/2021	● 36.0%	\$ 3,974,600	⇩ 15.1%
7/2021	● 40.5%	\$ 4,065,000	⇩ 17.7%
8/2021	● 39.5%	\$ 4,151,400	⇩ 17.7%
9/2021	● 43.0%	\$ 4,201,700	⇩ 16.7%
10/2021	● 48.5%	\$ 4,256,600	⇩ 16.6%
11/2021	● 53.7%	\$ 4,307,100	⇩ 18.0%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 8,160	\$ 14,126
1/2021	↑ 3.7%	\$ 8,184	\$ 14,158
2/2021	↑ 3.7%	\$ 8,209	\$ 14,434
3/2021	↑ 3.7%	\$ 8,234	\$ 15,003
4/2021	↑ 3.7%	\$ 8,259	\$ 15,542
5/2021	↑ 3.7%	\$ 8,285	\$ 15,409
6/2021	↑ 3.7%	\$ 8,310	\$ 15,708
7/2021	↑ 3.7%	\$ 8,336	\$ 16,127
8/2021	↑ 3.7%	\$ 8,361	\$ 16,092
9/2021	↑ 3.7%	\$ 8,387	\$ 16,435
10/2021	↑ 3.7%	\$ 8,413	\$ 16,952
11/2021	↑ 3.7%	\$ 8,438	\$ 17,439



North Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 30.4%. This market is 0.6% overvalued.

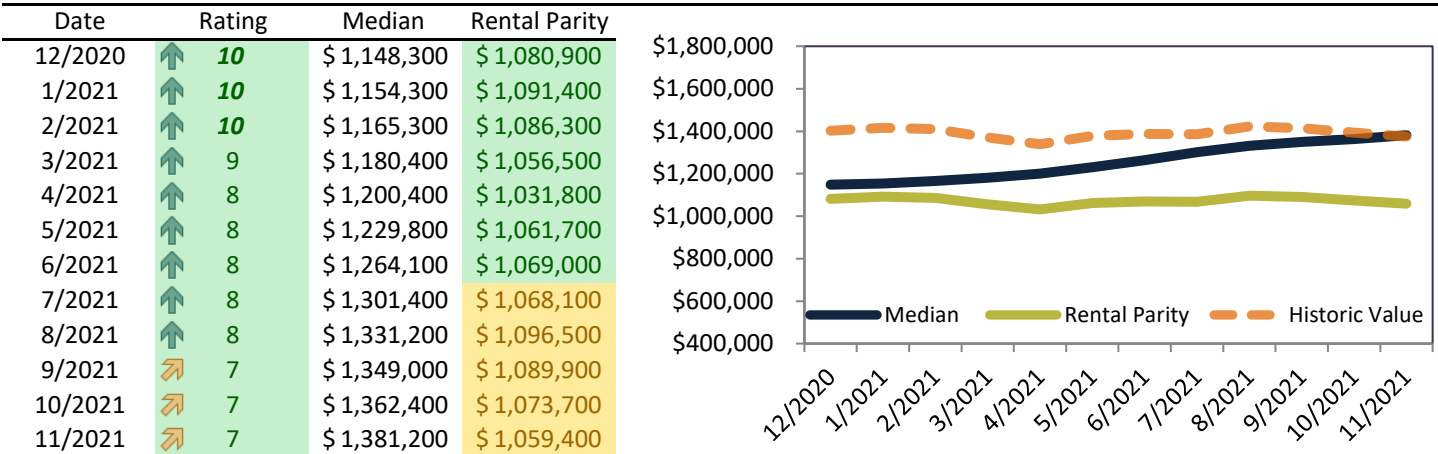
Median home price is \$1,381,200. Prices rose 21.5% year-over-year.

Monthly cost of ownership is \$5,592, and rents average \$4,289, making owning \$1,302 per month more costly than renting.

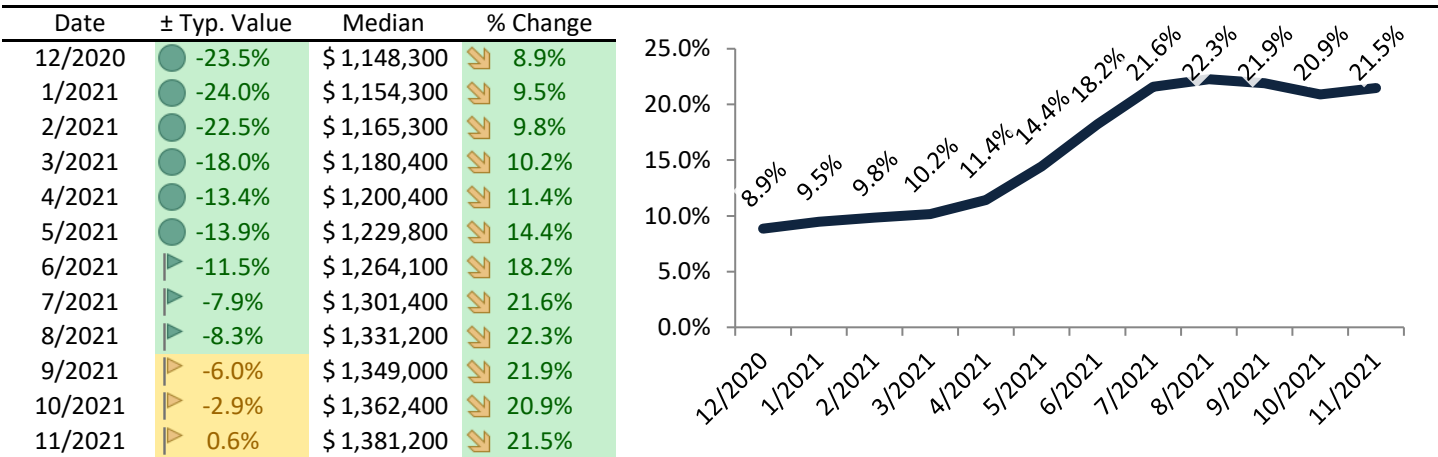
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 7

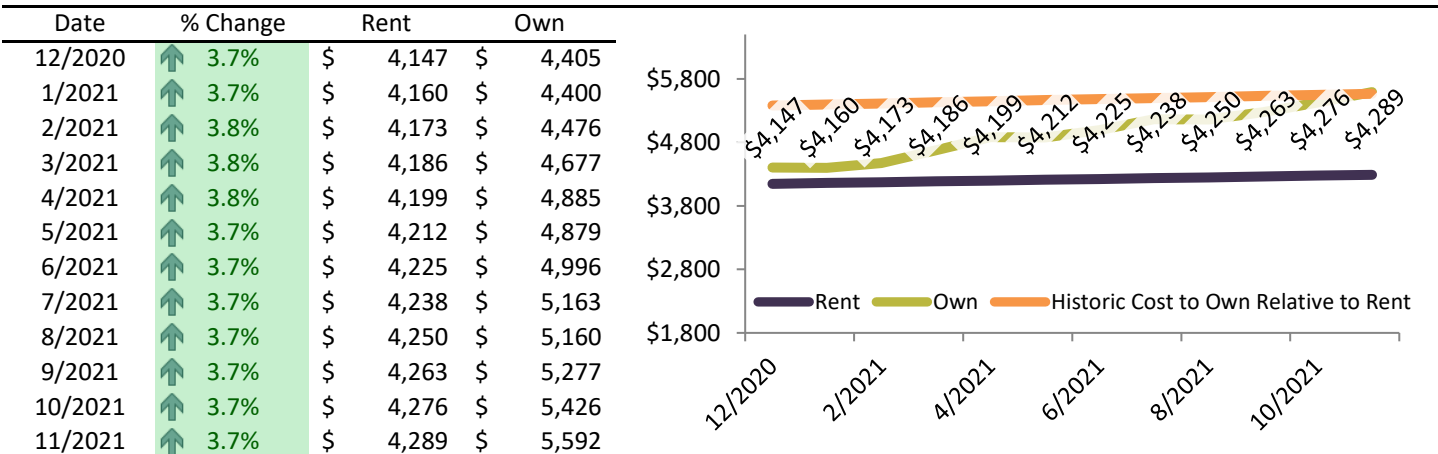
Median Home Price and Rental Parity trailing twelve months



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



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

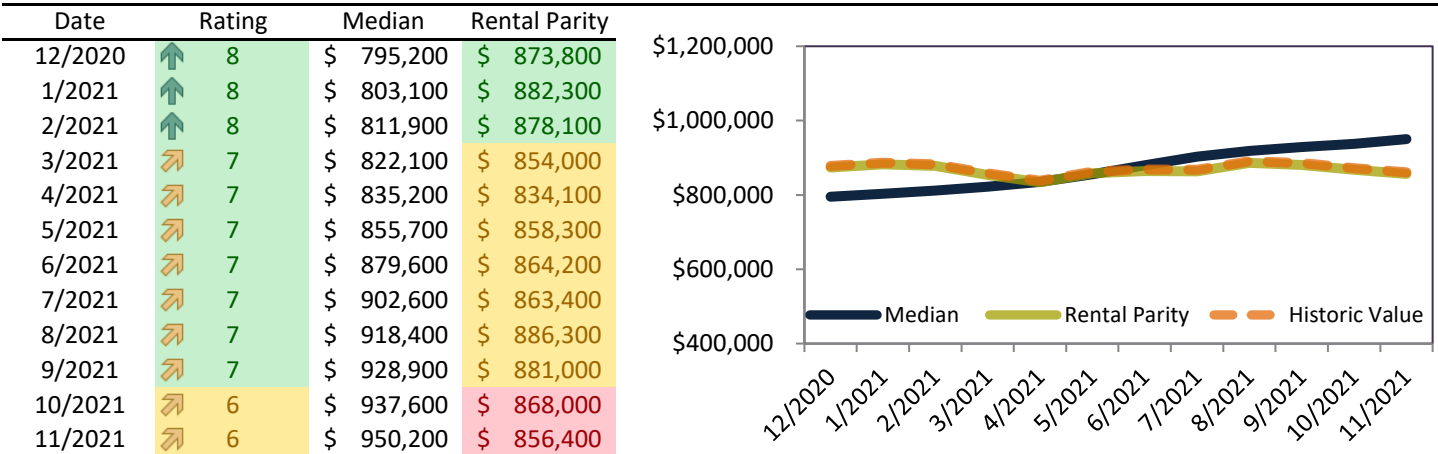


Orange Housing Market Value & Trends Update

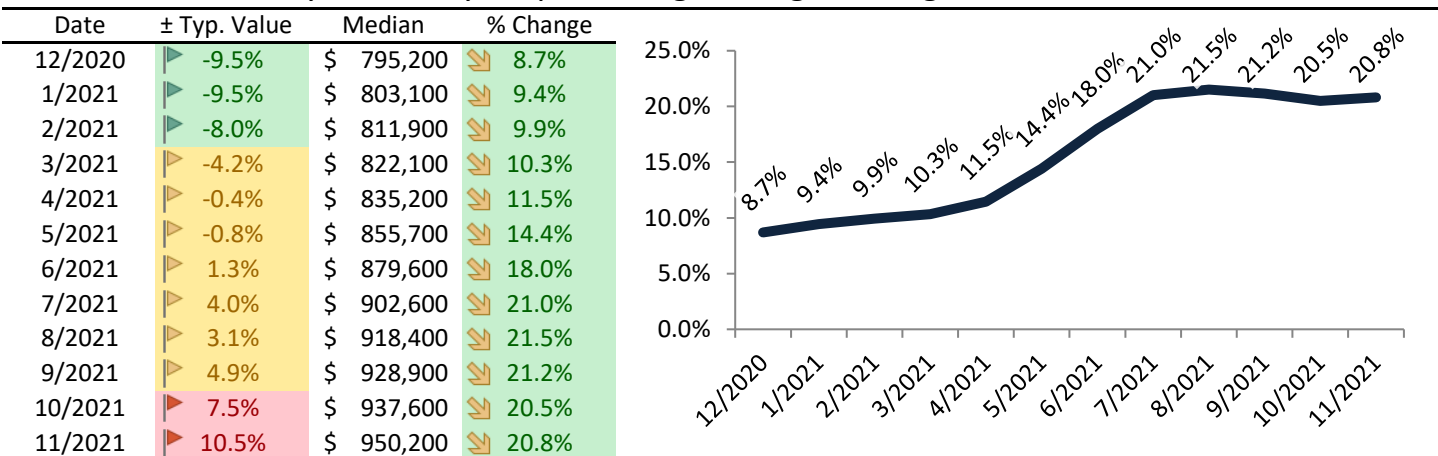
Historically, properties in this market sell at a 0.5% premium. Today's premium is 11.0%. This market is 10.5% overvalued. Median home price is \$950,200. Prices rose 20.8% year-over-year. Monthly cost of ownership is \$3,847, and rents average \$3,467, making owning \$379 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

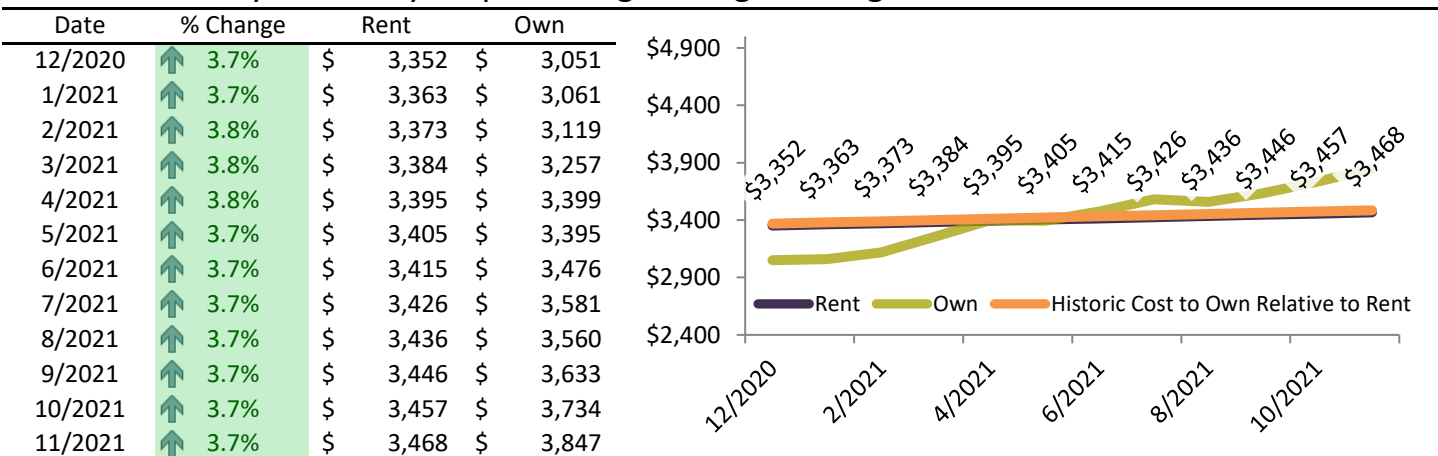
Median Home Price and Rental Parity trailing twelve months



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



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



Placentia Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 12.7%. This market is 5.7% overvalued.

Median home price is \$949,900. Prices rose 21.3% year-over-year.

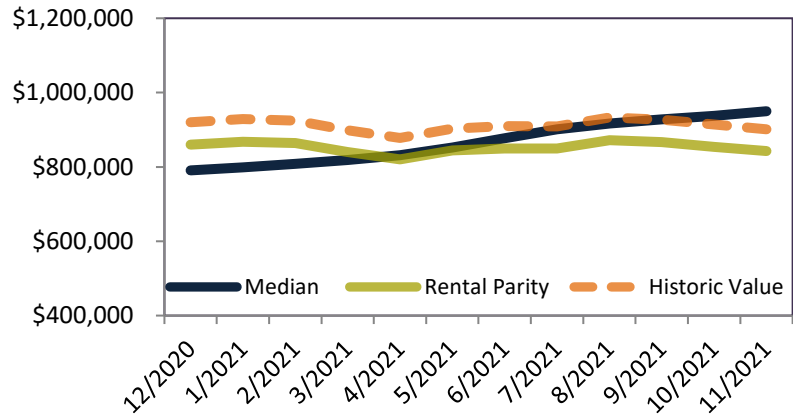
Monthly cost of ownership is \$3,846, and rents average \$3,411, making owning \$434 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 7

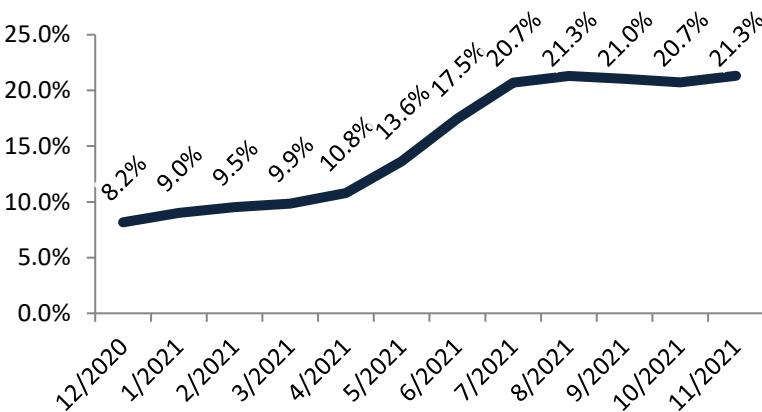
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 9	\$ 790,700	\$ 859,800
1/2021	↑ 9	\$ 799,000	\$ 868,100
2/2021	↑ 8	\$ 807,900	\$ 863,900
3/2021	↑ 8	\$ 818,400	\$ 840,100
4/2021	↔ 7	\$ 831,300	\$ 820,400
5/2021	↔ 7	\$ 852,100	\$ 844,200
6/2021	↔ 7	\$ 877,100	\$ 850,000
7/2021	↔ 7	\$ 901,100	\$ 849,300
8/2021	↔ 7	\$ 917,200	\$ 871,900
9/2021	↔ 7	\$ 927,600	\$ 866,700
10/2021	↔ 7	\$ 937,100	\$ 853,900
11/2021	↔ 7	\$ 949,900	\$ 842,400



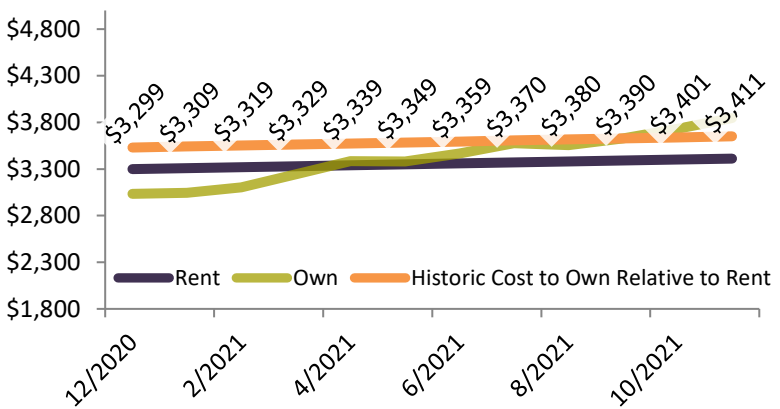
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	● -15.1%	\$ 790,700	↔ 8.2%
1/2021	● -15.0%	\$ 799,000	↔ 9.0%
2/2021	● -13.5%	\$ 807,900	↔ 9.5%
3/2021	▶ -9.6%	\$ 818,400	↔ 9.9%
4/2021	▶ -5.7%	\$ 831,300	↔ 10.8%
5/2021	▶ -6.1%	\$ 852,100	↔ 13.6%
6/2021	▶ -3.8%	\$ 877,100	↔ 17.5%
7/2021	▶ -0.9%	\$ 901,100	↔ 20.7%
8/2021	▶ -1.8%	\$ 917,200	↔ 21.3%
9/2021	▶ 0.0%	\$ 927,600	↔ 21.0%
10/2021	▶ 2.7%	\$ 937,100	↔ 20.7%
11/2021	▶ 5.7%	\$ 949,900	↔ 21.3%



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

Date	% Change	Rent	Own
12/2020	↑ 3.8%	\$ 3,299	\$ 3,033
1/2021	↑ 3.7%	\$ 3,309	\$ 3,045
2/2021	↑ 3.7%	\$ 3,319	\$ 3,103
3/2021	↑ 3.7%	\$ 3,329	\$ 3,243
4/2021	↑ 3.7%	\$ 3,339	\$ 3,383
5/2021	↑ 3.7%	\$ 3,349	\$ 3,380
6/2021	↑ 3.7%	\$ 3,359	\$ 3,466
7/2021	↑ 3.7%	\$ 3,370	\$ 3,575
8/2021	↑ 3.7%	\$ 3,380	\$ 3,555
9/2021	↑ 3.7%	\$ 3,390	\$ 3,628
10/2021	↑ 3.7%	\$ 3,401	\$ 3,732
11/2021	↑ 3.7%	\$ 3,411	\$ 3,846



Rancho Santa Margarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 9.5%. This market is 21.2% overvalued.

Median home price is \$967,900. Prices rose 23.5% year-over-year.

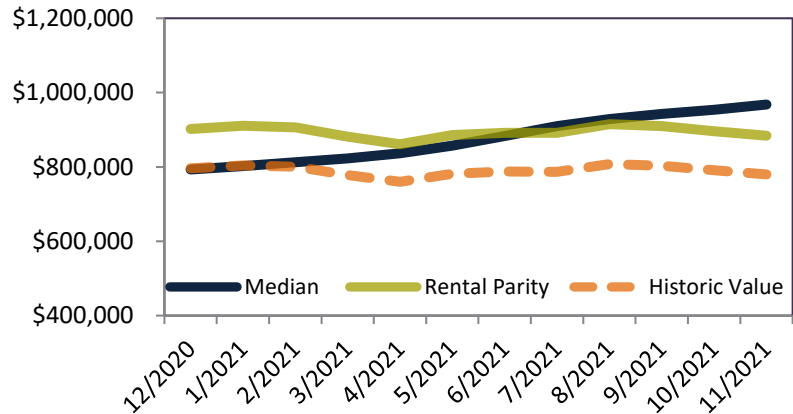
Monthly cost of ownership is \$3,919, and rents average \$3,580, making owning \$338 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 4

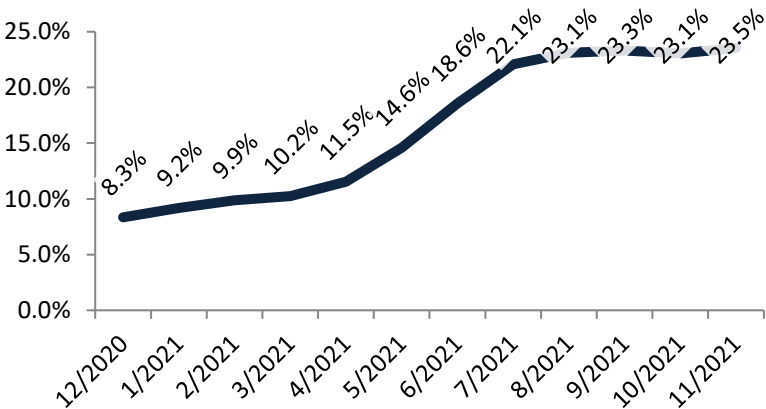
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 793,100	\$ 902,300
1/2021	↗ 7	\$ 802,400	\$ 910,900
2/2021	↗ 7	\$ 812,300	\$ 906,700
3/2021	↗ 7	\$ 823,100	\$ 881,700
4/2021	↗ 6	\$ 836,700	\$ 861,100
5/2021	↗ 6	\$ 857,700	\$ 886,000
6/2021	↗ 6	\$ 883,500	\$ 892,100
7/2021	↗ 6	\$ 909,700	\$ 891,400
8/2021	↗ 6	\$ 928,700	\$ 915,100
9/2021	→ 5	\$ 942,200	\$ 909,600
10/2021	→ 5	\$ 953,700	\$ 896,200
11/2021	↘ 4	\$ 967,900	\$ 884,100



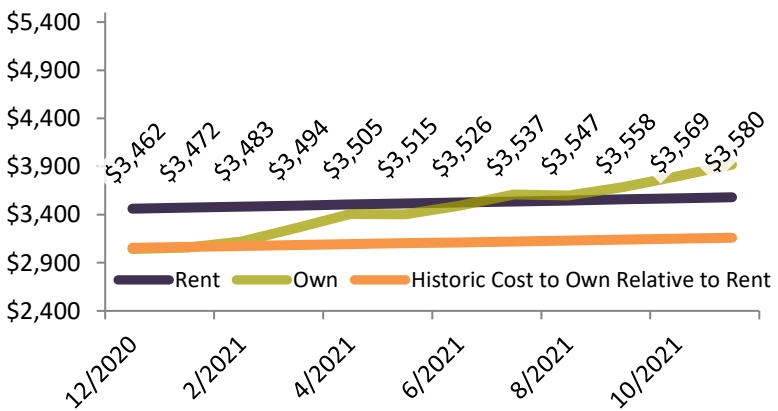
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -0.4%	\$ 793,100	↘ 8.3%
1/2021	▶ -0.2%	\$ 802,400	↘ 9.2%
2/2021	▶ 1.3%	\$ 812,300	↘ 9.9%
3/2021	▶ 5.1%	\$ 823,100	↘ 10.2%
4/2021	▶ 8.9%	\$ 836,700	↘ 11.5%
5/2021	▶ 8.5%	\$ 857,700	↘ 14.6%
6/2021	▶ 10.8%	\$ 883,500	↘ 18.6%
7/2021	● 13.8%	\$ 909,700	↘ 22.1%
8/2021	● 13.2%	\$ 928,700	↘ 23.1%
9/2021	● 15.3%	\$ 942,200	↘ 23.3%
10/2021	● 18.2%	\$ 953,700	↘ 23.1%
11/2021	● 21.2%	\$ 967,900	↘ 23.5%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,462	\$ 3,043
1/2021	↑ 3.7%	\$ 3,472	\$ 3,058
2/2021	↑ 3.7%	\$ 3,483	\$ 3,120
3/2021	↑ 3.7%	\$ 3,494	\$ 3,261
4/2021	↑ 3.7%	\$ 3,505	\$ 3,405
5/2021	↑ 3.7%	\$ 3,515	\$ 3,403
6/2021	↑ 3.7%	\$ 3,526	\$ 3,492
7/2021	↑ 3.7%	\$ 3,537	\$ 3,609
8/2021	↑ 3.7%	\$ 3,547	\$ 3,600
9/2021	↑ 3.7%	\$ 3,558	\$ 3,685
10/2021	↑ 3.7%	\$ 3,569	\$ 3,798
11/2021	↑ 3.7%	\$ 3,580	\$ 3,919



San Clemente Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.9% premium. Today's premium is 41.8%. This market is 28.9% overvalued.

Median home price is \$1,476,000. Prices rose 26.5% year-over-year.

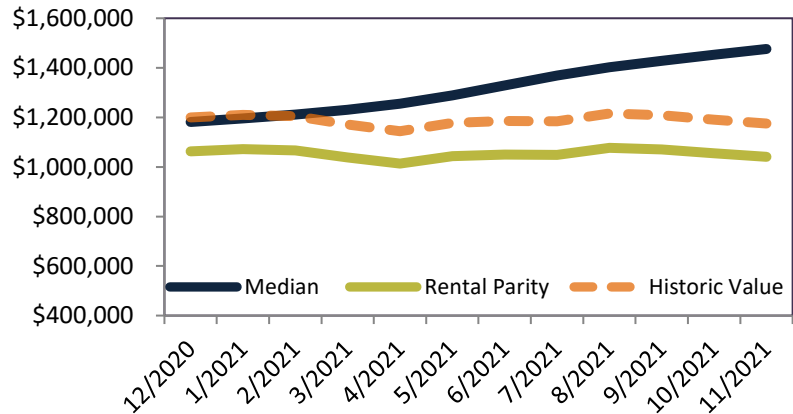
Monthly cost of ownership is \$5,976, and rents average \$4,214, making owning \$1,762 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 3

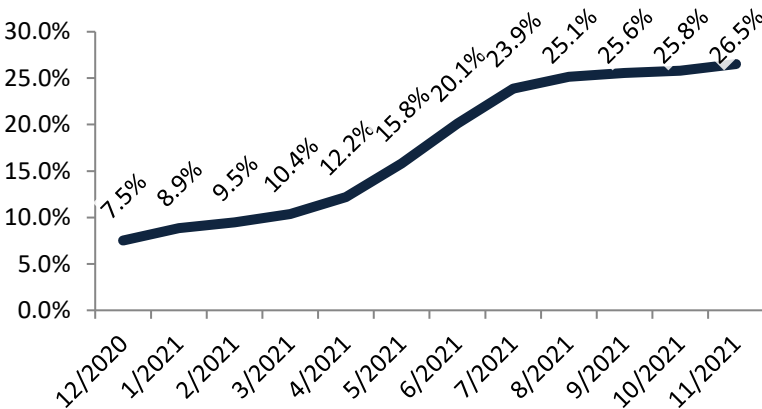
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 1,181,400	\$ 1,062,300
1/2021	↗ 7	\$ 1,196,400	\$ 1,072,400
2/2021	↗ 7	\$ 1,211,400	\$ 1,067,300
3/2021	↗ 7	\$ 1,230,600	\$ 1,037,900
4/2021	↗ 6	\$ 1,254,900	\$ 1,013,600
5/2021	↗ 6	\$ 1,289,100	\$ 1,042,900
6/2021	↗ 6	\$ 1,329,100	\$ 1,050,100
7/2021	→ 5	\$ 1,368,900	\$ 1,049,200
8/2021	→ 5	\$ 1,402,400	\$ 1,077,100
9/2021	→ 5	\$ 1,427,800	\$ 1,070,700
10/2021	↘ 4	\$ 1,452,200	\$ 1,054,900
11/2021	↘ 3	\$ 1,476,000	\$ 1,040,800



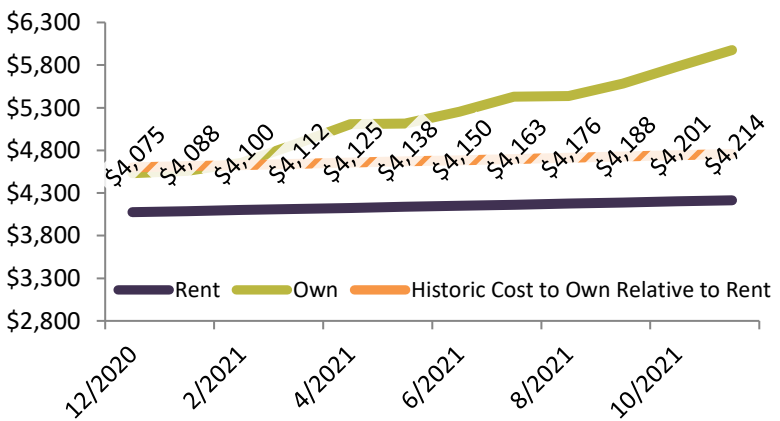
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▼ -1.7%	\$ 1,181,400	↘ 7.5%
1/2021	▼ -1.3%	\$ 1,196,400	↘ 8.9%
2/2021	▼ 0.6%	\$ 1,211,400	↘ 9.5%
3/2021	▼ 5.7%	\$ 1,230,600	↘ 10.4%
4/2021	▼ 10.9%	\$ 1,254,900	↘ 12.2%
5/2021	▼ 10.7%	\$ 1,289,100	↘ 15.8%
6/2021	● 13.7%	\$ 1,329,100	↘ 20.1%
7/2021	● 17.6%	\$ 1,368,900	↘ 23.9%
8/2021	● 17.3%	\$ 1,402,400	↘ 25.1%
9/2021	● 20.5%	\$ 1,427,800	↘ 25.6%
10/2021	● 24.8%	\$ 1,452,200	↘ 25.8%
11/2021	● 28.9%	\$ 1,476,000	↘ 26.5%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 4,075	\$ 4,532
1/2021	↑ 3.7%	\$ 4,088	\$ 4,560
2/2021	↑ 3.7%	\$ 4,100	\$ 4,653
3/2021	↑ 3.7%	\$ 4,112	\$ 4,876
4/2021	↑ 3.7%	\$ 4,125	\$ 5,107
5/2021	↑ 3.7%	\$ 4,138	\$ 5,114
6/2021	↑ 3.7%	\$ 4,150	\$ 5,253
7/2021	↑ 3.7%	\$ 4,163	\$ 5,431
8/2021	↑ 3.7%	\$ 4,176	\$ 5,436
9/2021	↑ 3.7%	\$ 4,188	\$ 5,585
10/2021	↑ 3.7%	\$ 4,201	\$ 5,783
11/2021	↑ 3.7%	\$ 4,214	\$ 5,976



San Juan Capistrano Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 28.4%. This market is 31.1% overvalued.

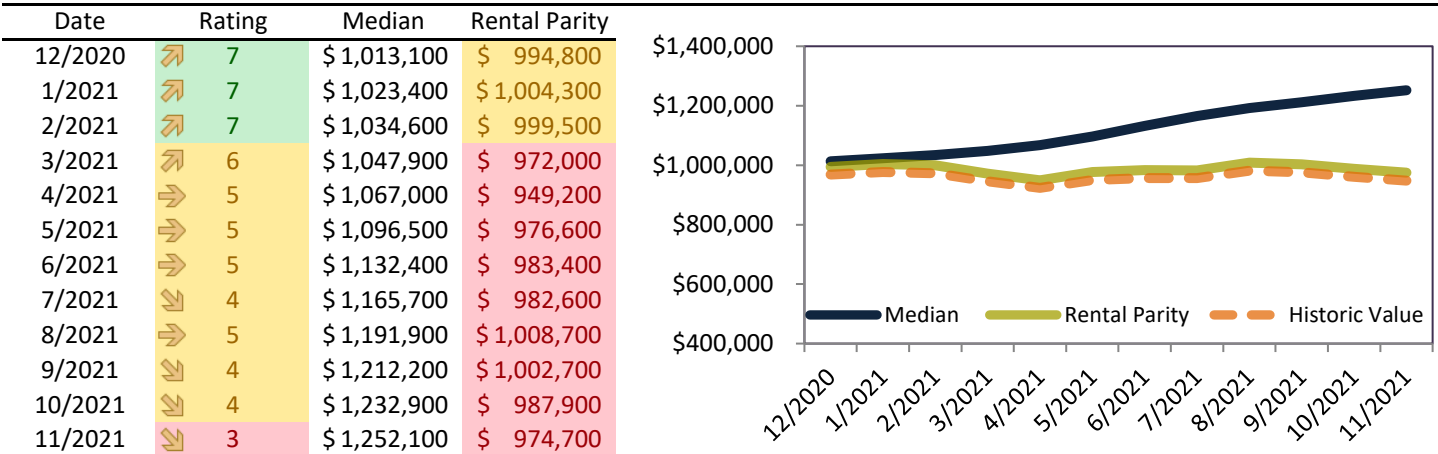
Median home price is \$1,252,100. Prices rose 24.9% year-over-year.

Monthly cost of ownership is \$5,069, and rents average \$3,946, making owning \$1,123 per month more costly than renting.

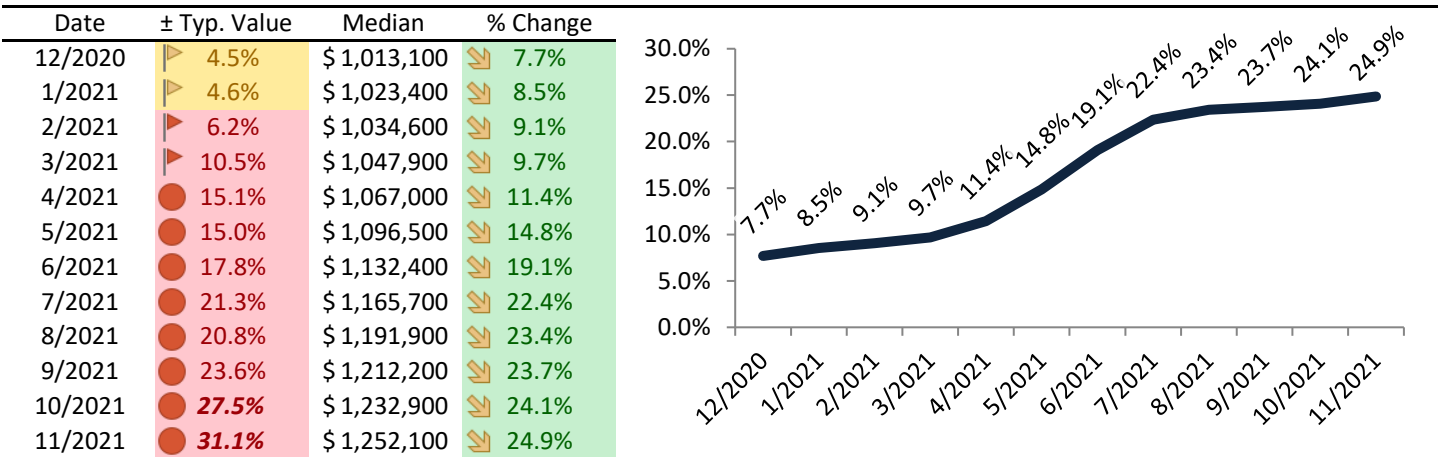
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 3

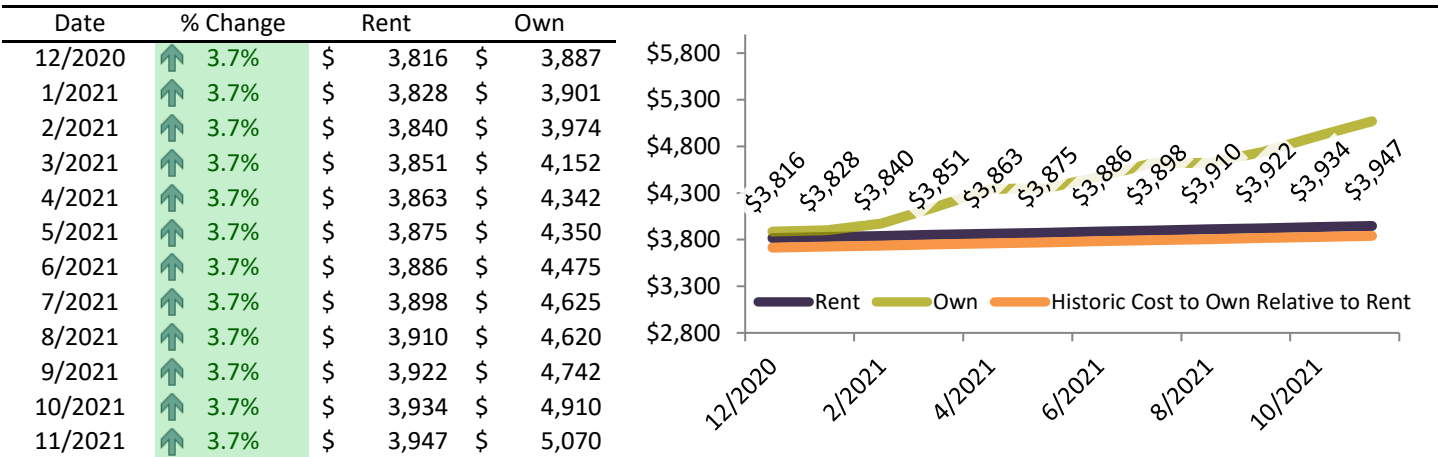
Median Home Price and Rental Parity trailing twelve months



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



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



Santa Ana Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 1.6%. This market is 13.5% overvalued.

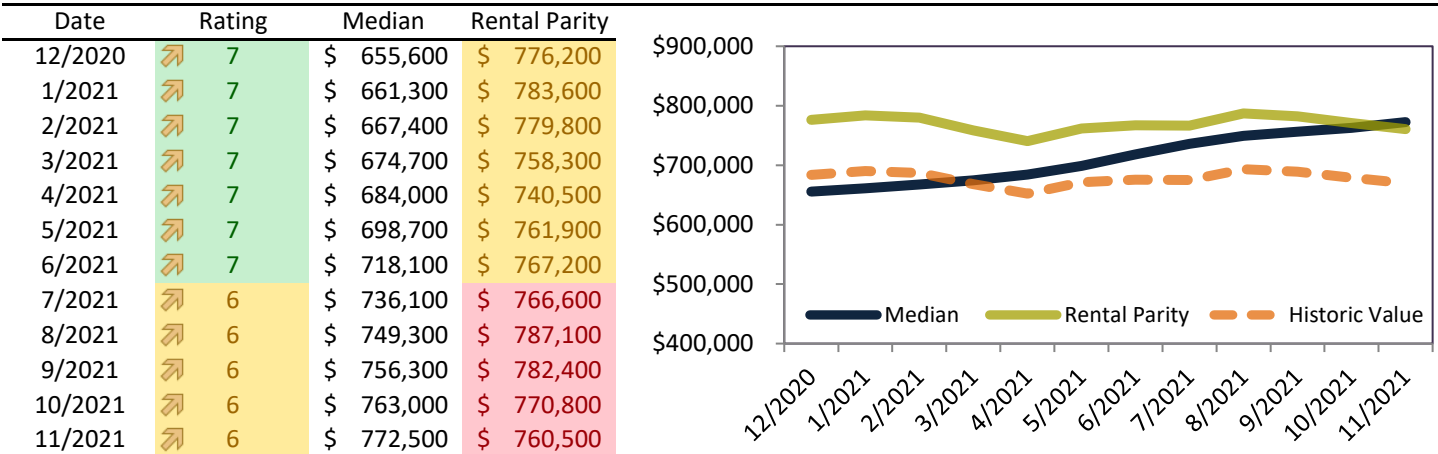
Median home price is \$772,500. Prices rose 19.0% year-over-year.

Monthly cost of ownership is \$3,127, and rents average \$3,079, making owning \$048 per month more costly than renting.

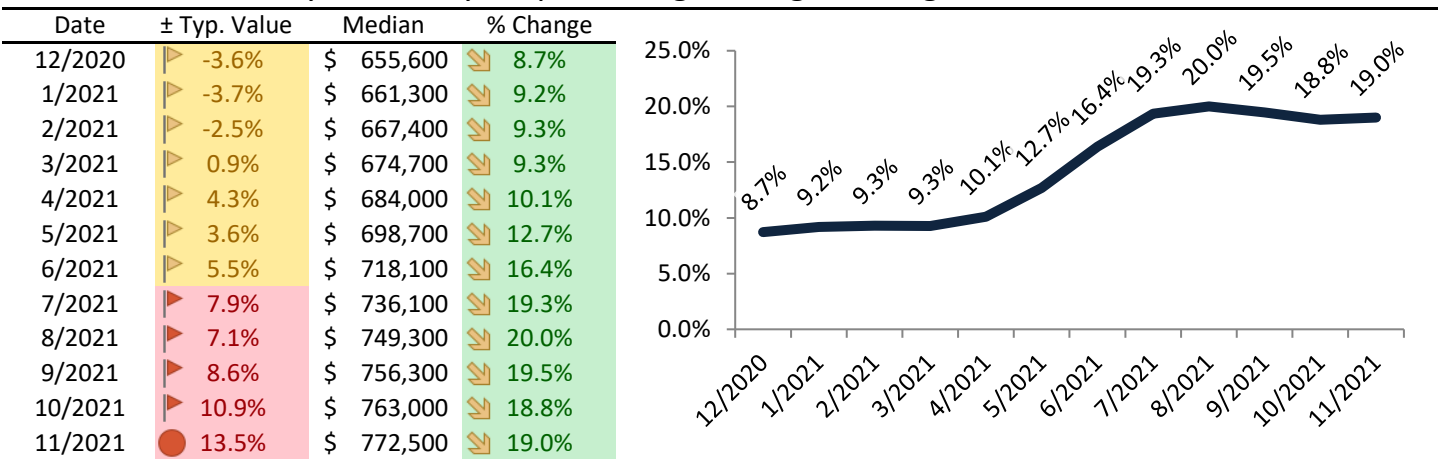
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

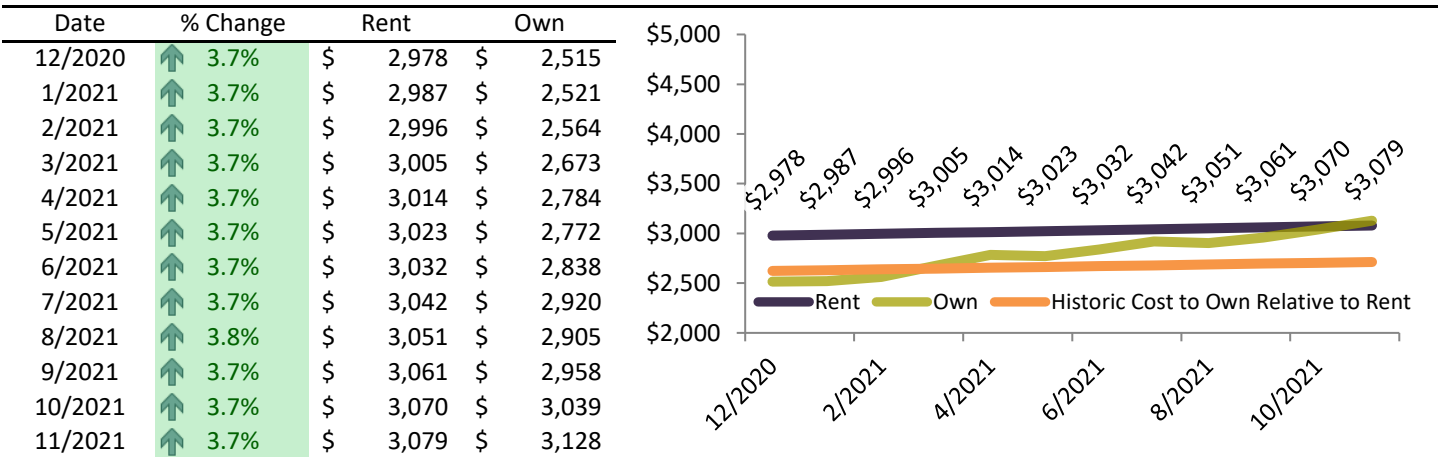
Median Home Price and Rental Parity trailing twelve months



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



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



Riverview West Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.1% discount. Today's premium is 2.9%. This market is 13.0% overvalued.

Median home price is \$771,000. Prices rose 17.6% year-over-year.

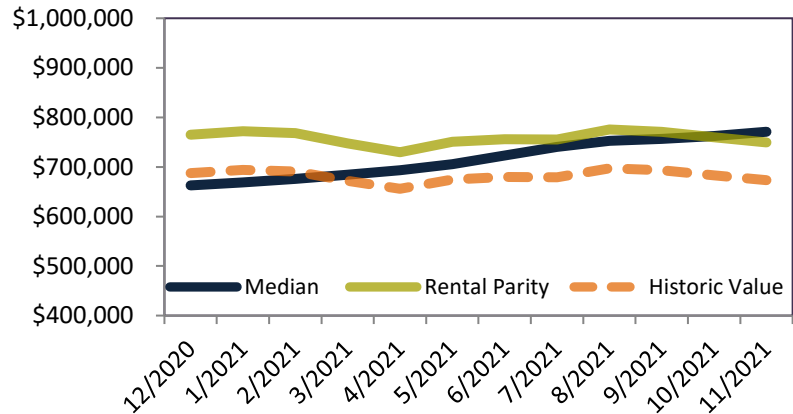
Monthly cost of ownership is \$3,121, and rents average \$3,034, making owning \$087 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

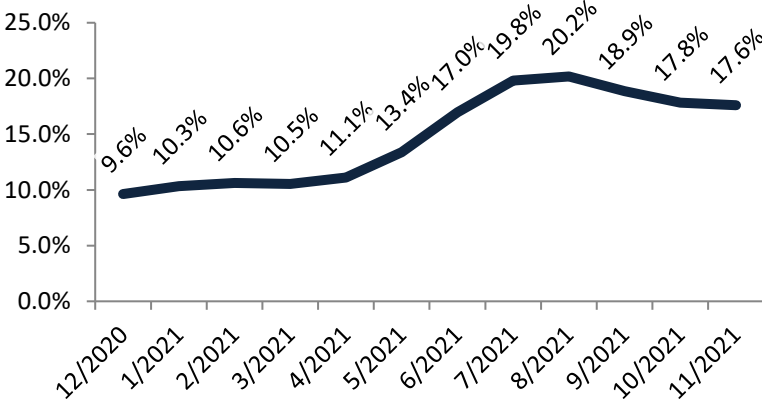
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 662,700	\$ 764,900
1/2021	↗ 7	\$ 668,800	\$ 772,200
2/2021	↗ 7	\$ 676,100	\$ 768,500
3/2021	↗ 7	\$ 684,600	\$ 747,300
4/2021	↗ 7	\$ 693,000	\$ 729,700
5/2021	↗ 7	\$ 705,800	\$ 750,800
6/2021	↗ 7	\$ 723,200	\$ 756,000
7/2021	↗ 6	\$ 740,700	\$ 755,400
8/2021	↗ 6	\$ 752,800	\$ 775,600
9/2021	↗ 6	\$ 756,500	\$ 771,000
10/2021	↗ 6	\$ 762,200	\$ 759,600
11/2021	↗ 6	\$ 771,000	\$ 749,400



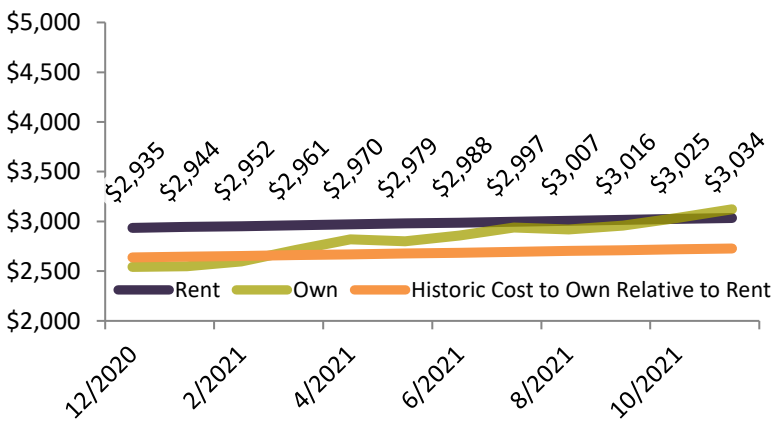
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▼ -3.2%	\$ 662,700	↗ 9.6%
1/2021	▼ -3.3%	\$ 668,800	↗ 10.3%
2/2021	▼ -1.9%	\$ 676,100	↗ 10.6%
3/2021	▼ 1.7%	\$ 684,600	↗ 10.5%
4/2021	▼ 5.1%	\$ 693,000	↗ 11.1%
5/2021	▼ 4.1%	\$ 705,800	↗ 13.4%
6/2021	▼ 5.8%	\$ 723,200	↗ 17.0%
7/2021	▼ 8.2%	\$ 740,700	↗ 19.8%
8/2021	▼ 7.2%	\$ 752,800	↗ 20.2%
9/2021	▼ 8.2%	\$ 756,500	↗ 18.9%
10/2021	▼ 10.5%	\$ 762,200	↗ 17.8%
11/2021	● 13.0%	\$ 771,000	↗ 17.6%



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

Date	% Change	Rent	Own
12/2020	↗ 3.8%	\$ 2,935	\$ 2,542
1/2021	↗ 3.7%	\$ 2,944	\$ 2,549
2/2021	↗ 3.7%	\$ 2,952	\$ 2,597
3/2021	↗ 3.7%	\$ 2,961	\$ 2,712
4/2021	↗ 3.7%	\$ 2,970	\$ 2,820
5/2021	↗ 3.7%	\$ 2,979	\$ 2,800
6/2021	↗ 3.7%	\$ 2,988	\$ 2,858
7/2021	↗ 3.7%	\$ 2,997	\$ 2,939
8/2021	↗ 3.8%	\$ 3,007	\$ 2,918
9/2021	↗ 3.8%	\$ 3,016	\$ 2,959
10/2021	↗ 3.7%	\$ 3,025	\$ 3,035
11/2021	↗ 3.7%	\$ 3,034	\$ 3,122



Artesia Pilar Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 3.3%. This market is 11.7% overvalued.

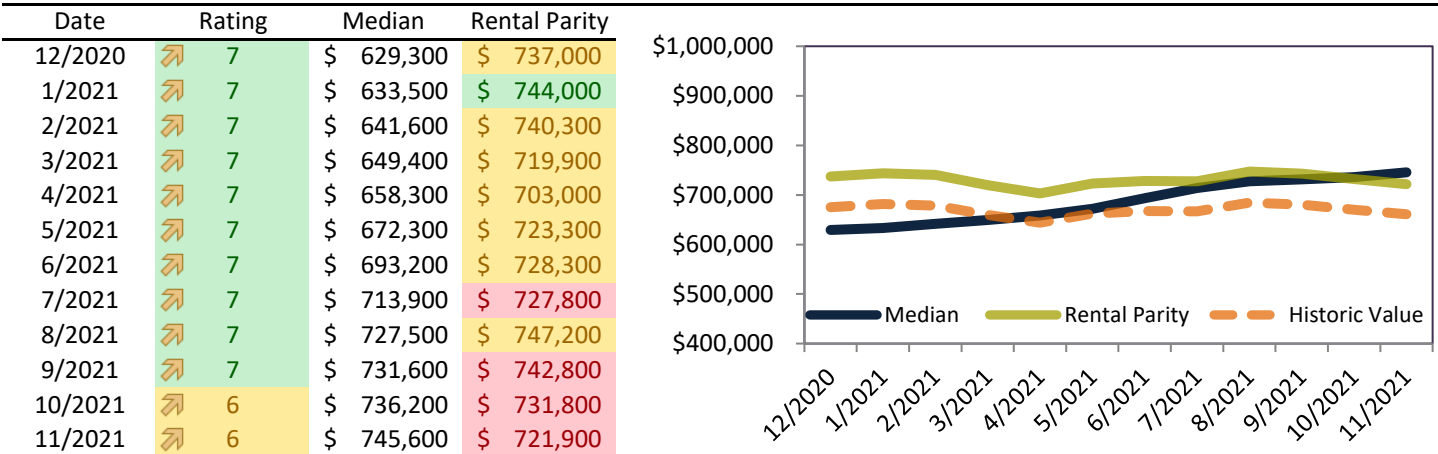
Median home price is \$745,600. Prices rose 19.7% year-over-year.

Monthly cost of ownership is \$3,018, and rents average \$2,923, making owning \$095 per month more costly than renting.

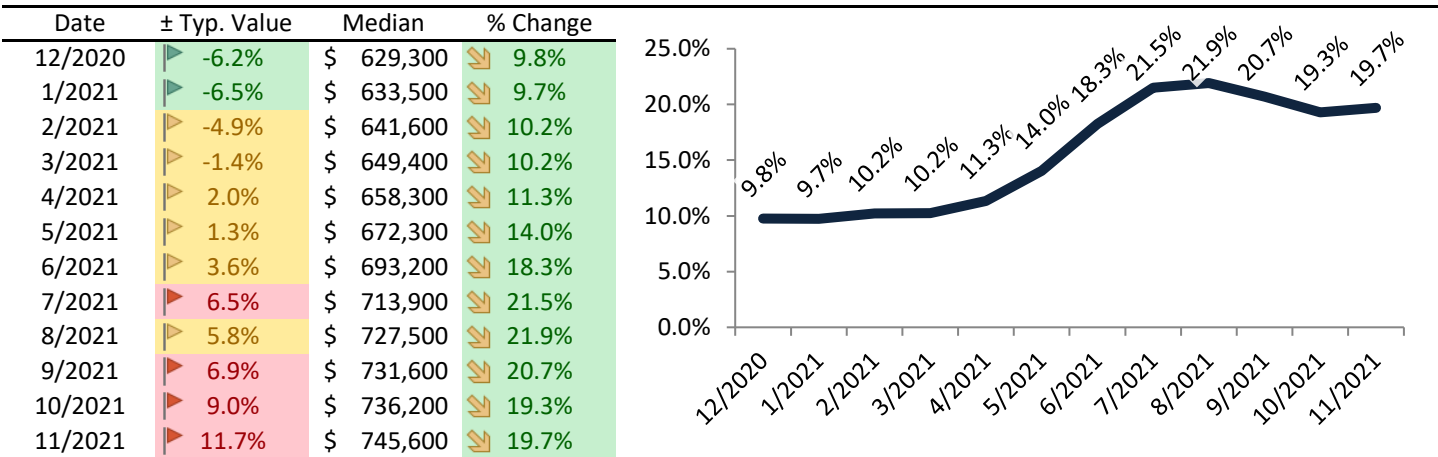
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

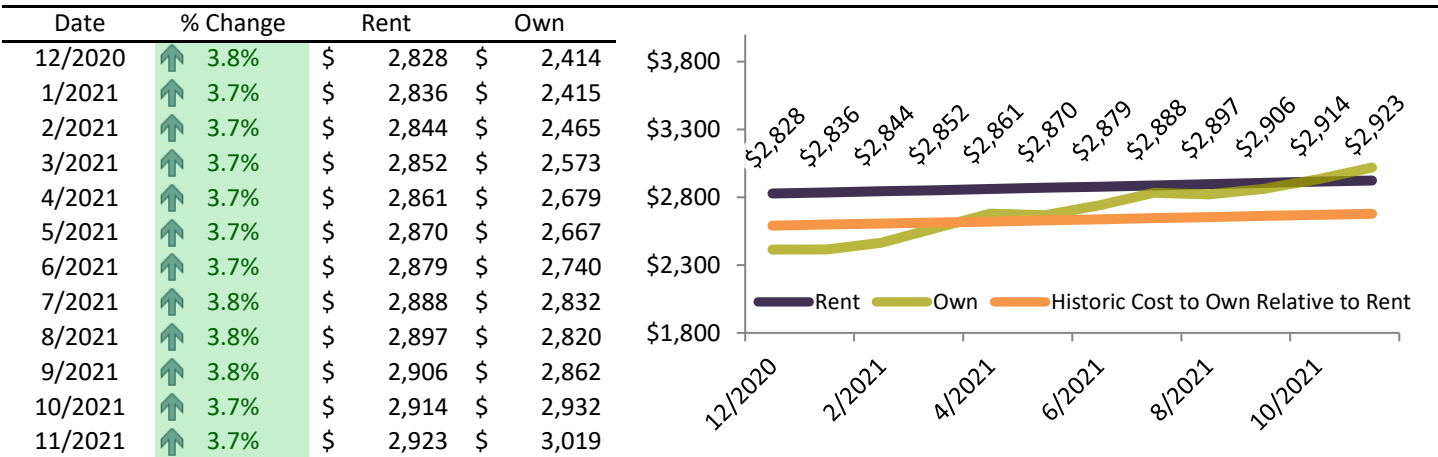
Median Home Price and Rental Parity trailing twelve months



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



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



Seal Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.5% premium. Today's premium is 43.3%. This market is 10.8% overvalued.

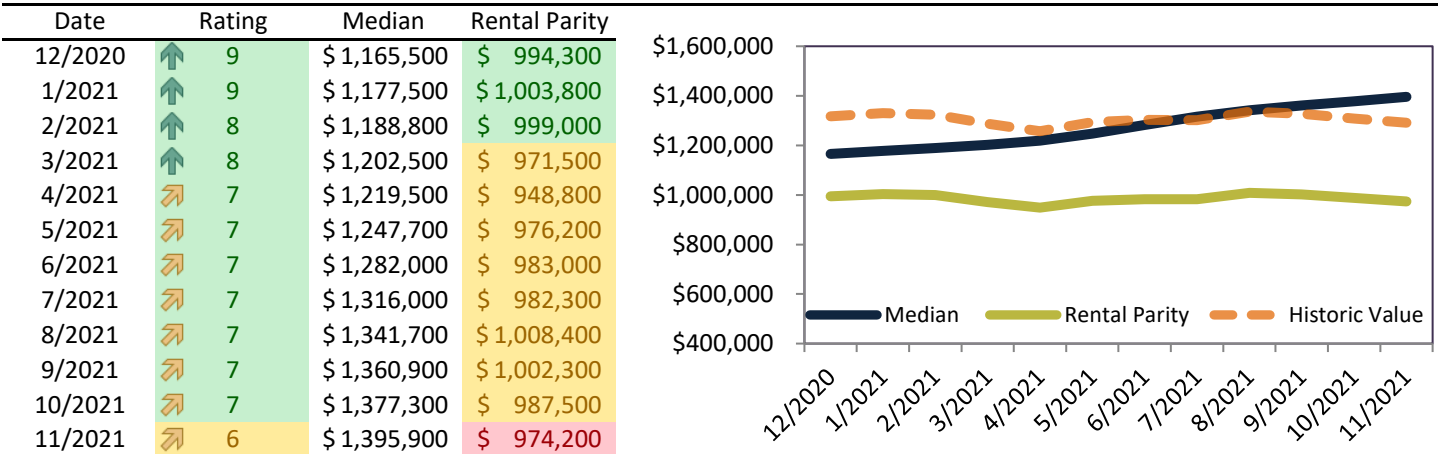
Median home price is \$1,395,900. Prices rose 20.9% year-over-year.

Monthly cost of ownership is \$5,651, and rents average \$3,944, making owning \$1,707 per month more costly than renting.

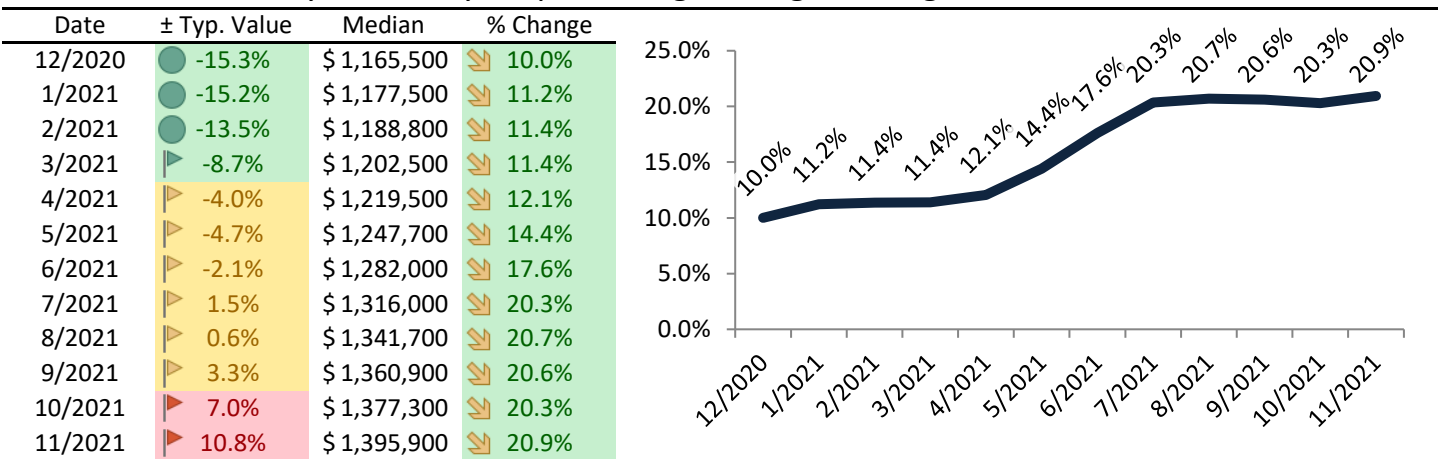
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 6

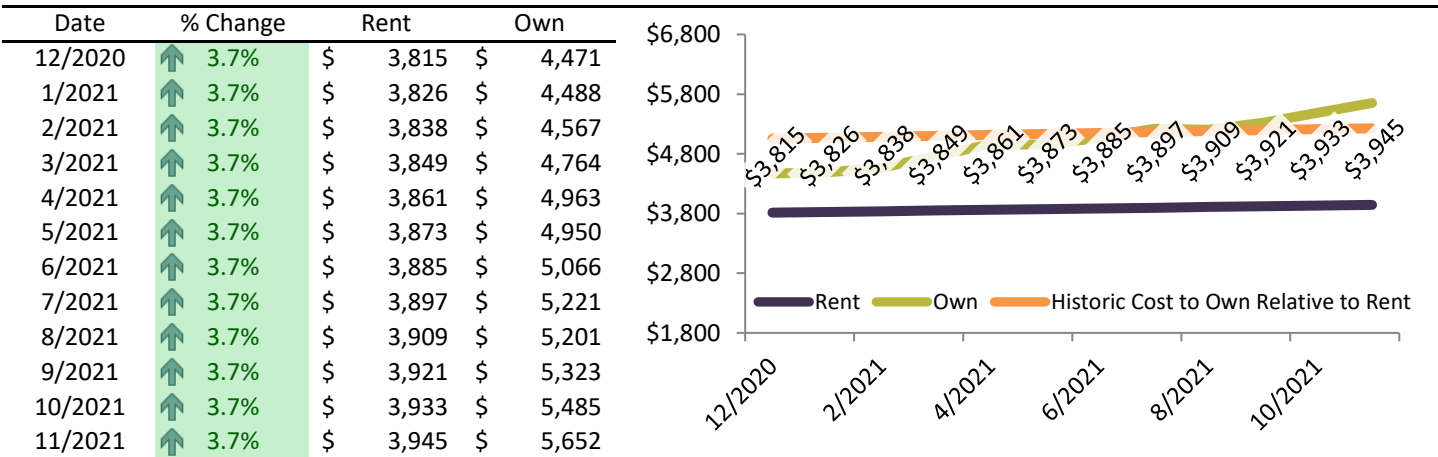
Median Home Price and Rental Parity trailing twelve months



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



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



Silverado Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 4.2%. This market is 1.0% overvalued.

Median home price is \$863,300. Prices rose 15.1% year-over-year.

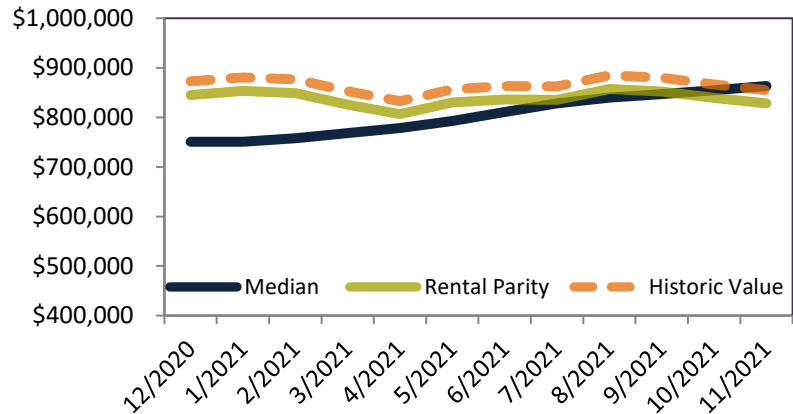
Monthly cost of ownership is \$3,495, and rents average \$3,353, making owning \$141 per month more costly than renting.

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

Market rating = 7

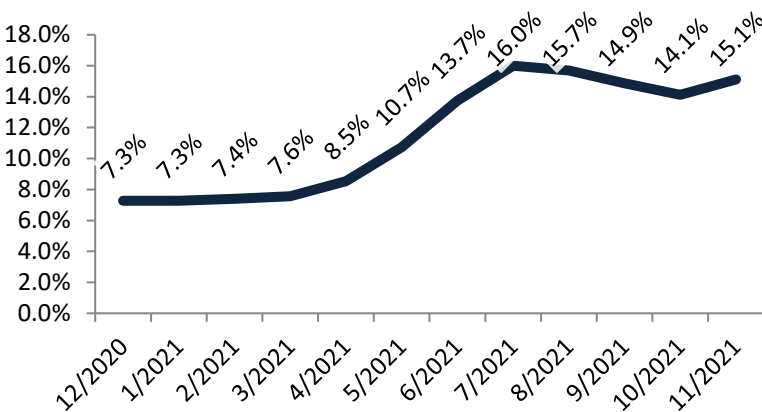
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 9	\$ 750,900	\$ 845,200
1/2021	↑ 9	\$ 750,800	\$ 853,200
2/2021	↑ 8	\$ 758,100	\$ 849,200
3/2021	↑ 8	\$ 767,900	\$ 825,800
4/2021	↗ 7	\$ 778,600	\$ 806,600
5/2021	↑ 8	\$ 792,600	\$ 830,000
6/2021	↗ 7	\$ 811,000	\$ 835,800
7/2021	↗ 7	\$ 828,100	\$ 835,200
8/2021	↗ 7	\$ 840,000	\$ 857,300
9/2021	↗ 7	\$ 847,100	\$ 852,100
10/2021	↗ 7	\$ 854,600	\$ 839,500
11/2021	↗ 7	\$ 863,300	\$ 828,200



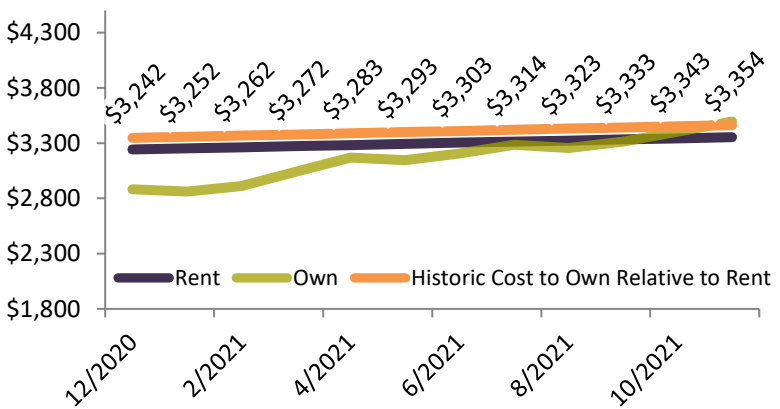
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	● -14.4%	\$ 750,900	↘ 7.3%
1/2021	● -15.2%	\$ 750,800	↘ 7.3%
2/2021	● -14.0%	\$ 758,100	↘ 7.4%
3/2021	▾ -10.2%	\$ 767,900	↘ 7.6%
4/2021	▾ -6.7%	\$ 778,600	↘ 8.5%
5/2021	▾ -7.7%	\$ 792,600	↘ 10.7%
6/2021	▾ -6.2%	\$ 811,000	↘ 13.7%
7/2021	▾ -4.1%	\$ 828,100	↘ 16.0%
8/2021	▾ -5.3%	\$ 840,000	↘ 15.7%
9/2021	▾ -3.8%	\$ 847,100	↘ 14.9%
10/2021	▾ -1.4%	\$ 854,600	↘ 14.1%
11/2021	▾ 1.0%	\$ 863,300	↘ 15.1%



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

Date	% Change	Rent	Own
12/2020	↑ 3.6%	\$ 3,242	\$ 2,881
1/2021	↑ 3.7%	\$ 3,252	\$ 2,862
2/2021	↑ 3.7%	\$ 3,262	\$ 2,912
3/2021	↑ 3.7%	\$ 3,272	\$ 3,043
4/2021	↑ 3.8%	\$ 3,283	\$ 3,169
5/2021	↑ 3.8%	\$ 3,293	\$ 3,144
6/2021	↑ 3.8%	\$ 3,303	\$ 3,205
7/2021	↑ 3.7%	\$ 3,314	\$ 3,285
8/2021	↑ 3.7%	\$ 3,323	\$ 3,256
9/2021	↑ 3.7%	\$ 3,333	\$ 3,313
10/2021	↑ 3.7%	\$ 3,343	\$ 3,403
11/2021	↑ 3.7%	\$ 3,354	\$ 3,495



Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 3.5%. This market is 18.7% overvalued.

Median home price is \$743,700. Prices rose 19.9% year-over-year.

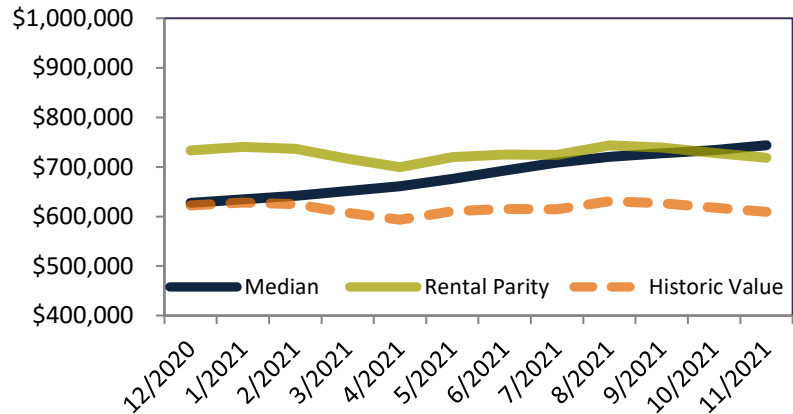
Monthly cost of ownership is \$3,011, and rents average \$2,908, making owning \$102 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 5

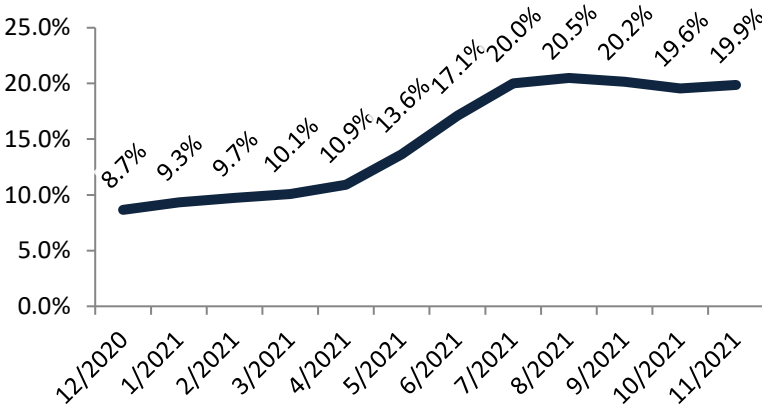
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 627,500	\$ 733,300
1/2021	↗ 7	\$ 634,400	\$ 740,300
2/2021	↗ 7	\$ 641,900	\$ 736,700
3/2021	↗ 7	\$ 651,200	\$ 716,300
4/2021	↗ 6	\$ 661,000	\$ 699,500
5/2021	↗ 6	\$ 676,000	\$ 719,800
6/2021	↗ 6	\$ 692,800	\$ 724,800
7/2021	↗ 6	\$ 709,100	\$ 724,200
8/2021	↗ 6	\$ 720,300	\$ 743,500
9/2021	↗ 6	\$ 727,600	\$ 739,100
10/2021	➡ 5	\$ 734,200	\$ 728,200
11/2021	➡ 5	\$ 743,700	\$ 718,400



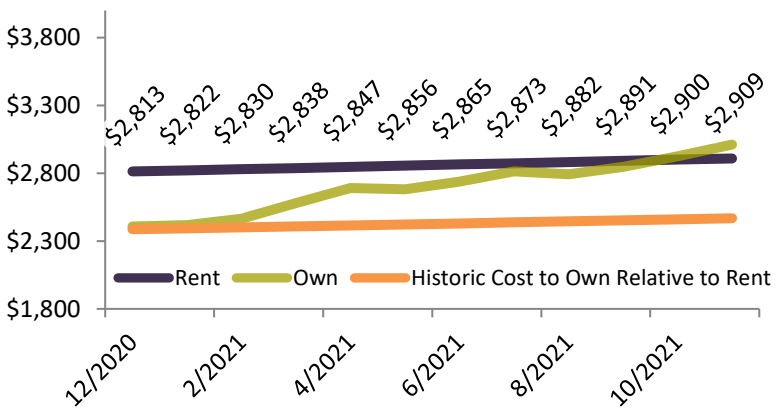
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ 0.7%	\$ 627,500	↘ 8.7%
1/2021	▶ 0.9%	\$ 634,400	↘ 9.3%
2/2021	▶ 2.3%	\$ 641,900	↘ 9.7%
3/2021	▶ 6.1%	\$ 651,200	↘ 10.1%
4/2021	▶ 9.7%	\$ 661,000	↘ 10.9%
5/2021	▶ 9.1%	\$ 676,000	↘ 13.6%
6/2021	▶ 10.7%	\$ 692,800	↘ 17.1%
7/2021	● 13.1%	\$ 709,100	↘ 20.0%
8/2021	● 12.0%	\$ 720,300	↘ 20.5%
9/2021	● 13.6%	\$ 727,600	↘ 20.2%
10/2021	● 16.0%	\$ 734,200	↘ 19.6%
11/2021	● 18.7%	\$ 743,700	↘ 19.9%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 2,813	\$ 2,407
1/2021	↑ 3.7%	\$ 2,822	\$ 2,418
2/2021	↑ 3.7%	\$ 2,830	\$ 2,466
3/2021	↑ 3.7%	\$ 2,838	\$ 2,580
4/2021	↑ 3.7%	\$ 2,847	\$ 2,690
5/2021	↑ 3.7%	\$ 2,856	\$ 2,682
6/2021	↑ 3.7%	\$ 2,865	\$ 2,738
7/2021	↑ 3.8%	\$ 2,873	\$ 2,813
8/2021	↑ 3.8%	\$ 2,882	\$ 2,792
9/2021	↑ 3.7%	\$ 2,891	\$ 2,846
10/2021	↑ 3.7%	\$ 2,900	\$ 2,924
11/2021	↑ 3.7%	\$ 2,909	\$ 3,011



Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.0% premium. Today's premium is 14.5%. This market is 13.5% overvalued.

Median home price is \$1,003,900. Prices rose 19.4% year-over-year.

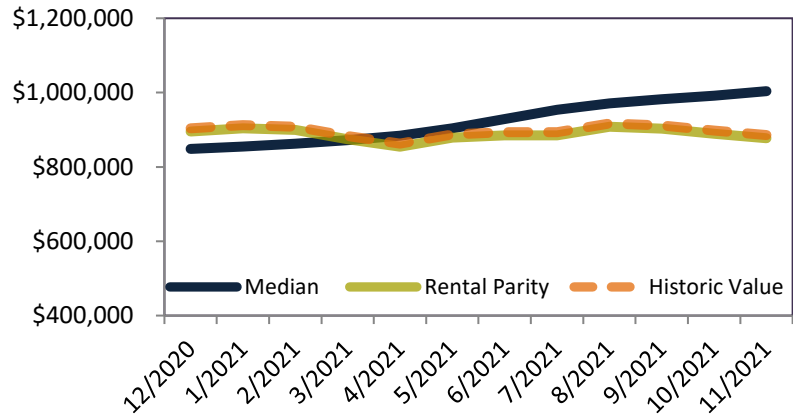
Monthly cost of ownership is \$4,064, and rents average \$3,552, making owning \$512 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 6

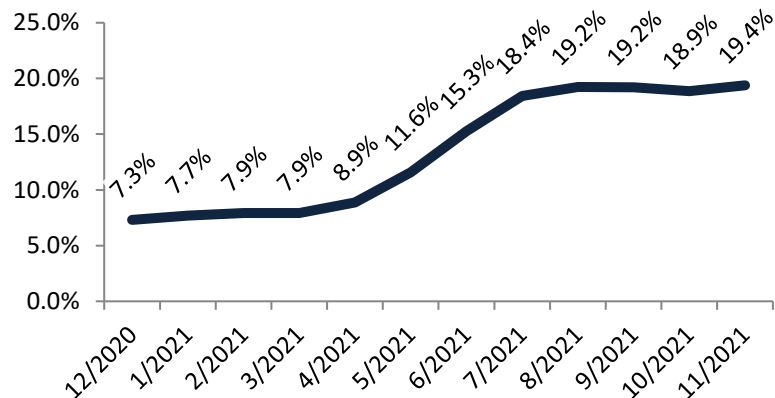
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 848,500	\$ 895,300
1/2021	↗ 7	\$ 855,000	\$ 903,900
2/2021	↗ 7	\$ 862,900	\$ 899,700
3/2021	↗ 7	\$ 872,000	\$ 875,000
4/2021	↗ 7	\$ 884,200	\$ 854,500
5/2021	↗ 7	\$ 903,700	\$ 879,200
6/2021	↗ 7	\$ 928,800	\$ 885,300
7/2021	↗ 7	\$ 953,500	\$ 884,600
8/2021	↗ 7	\$ 971,400	\$ 908,100
9/2021	↗ 6	\$ 982,300	\$ 902,700
10/2021	↗ 6	\$ 991,400	\$ 889,300
11/2021	↗ 6	\$ 1,003,900	\$ 877,400



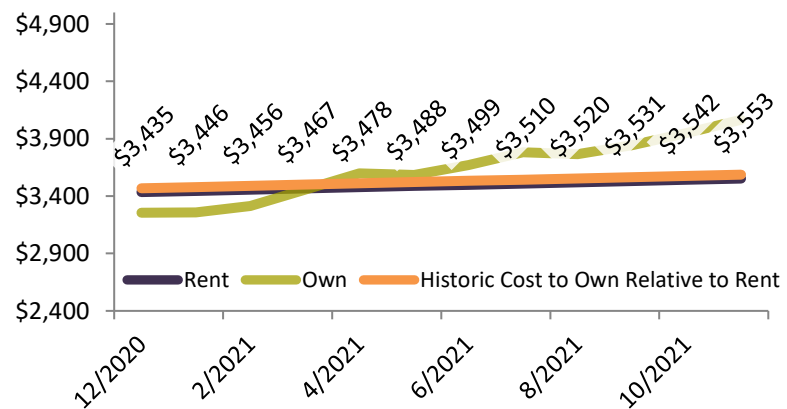
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▶ -6.2%	\$ 848,500	↘ 7.3%
1/2021	▶ -6.4%	\$ 855,000	↘ 7.7%
2/2021	▶ -5.1%	\$ 862,900	↘ 7.9%
3/2021	▶ -1.3%	\$ 872,000	↘ 7.9%
4/2021	▶ 2.5%	\$ 884,200	↘ 8.9%
5/2021	▶ 1.8%	\$ 903,700	↘ 11.6%
6/2021	▶ 3.9%	\$ 928,800	↘ 15.3%
7/2021	▶ 6.8%	\$ 953,500	↘ 18.4%
8/2021	▶ 6.0%	\$ 971,400	↘ 19.2%
9/2021	▶ 7.9%	\$ 982,300	↘ 19.2%
10/2021	▶ 10.5%	\$ 991,400	↘ 18.9%
11/2021	● 13.5%	\$ 1,003,900	↘ 19.4%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 3,435	\$ 3,255
1/2021	↑ 3.7%	\$ 3,446	\$ 3,259
2/2021	↑ 3.7%	\$ 3,456	\$ 3,315
3/2021	↑ 3.7%	\$ 3,467	\$ 3,455
4/2021	↑ 3.7%	\$ 3,478	\$ 3,598
5/2021	↑ 3.7%	\$ 3,488	\$ 3,585
6/2021	↑ 3.7%	\$ 3,499	\$ 3,671
7/2021	↑ 3.7%	\$ 3,510	\$ 3,783
8/2021	↑ 3.7%	\$ 3,520	\$ 3,765
9/2021	↑ 3.7%	\$ 3,531	\$ 3,842
10/2021	↑ 3.7%	\$ 3,542	\$ 3,948
11/2021	↑ 3.7%	\$ 3,553	\$ 4,065



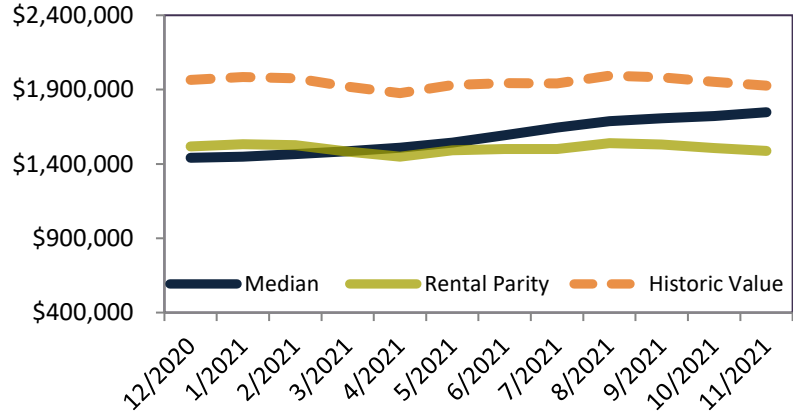
Villa Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.5% premium. Today's premium is 17.5%. This market is 12.0% undervalued. Median home price is \$1,747,800. Prices rose 22.4% year-over-year. Monthly cost of ownership is \$7,076, and rents average \$6,023, making owning \$1,053 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 8

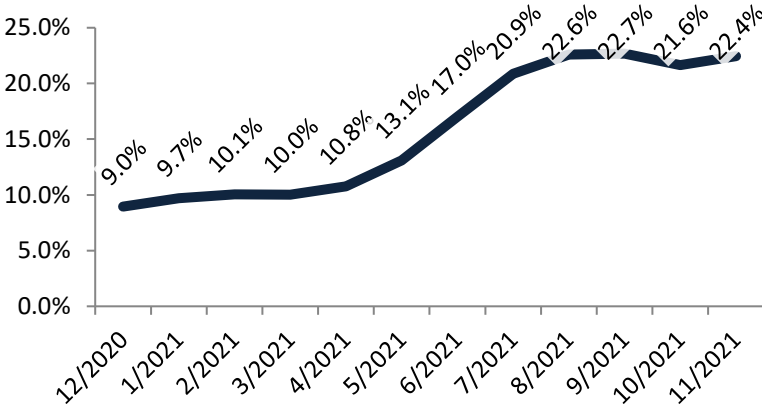
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↑ 10	\$ 1,441,300	\$ 1,518,000
1/2021	↑ 10	\$ 1,448,700	\$ 1,532,800
2/2021	↑ 10	\$ 1,465,800	\$ 1,525,600
3/2021	↑ 10	\$ 1,486,000	\$ 1,483,600
4/2021	↑ 10	\$ 1,509,400	\$ 1,448,900
5/2021	↑ 10	\$ 1,544,200	\$ 1,490,800
6/2021	↑ 10	\$ 1,593,500	\$ 1,501,100
7/2021	↑ 9	\$ 1,645,000	\$ 1,499,800
8/2021	↑ 9	\$ 1,687,100	\$ 1,539,700
9/2021	↑ 9	\$ 1,707,400	\$ 1,530,500
10/2021	↑ 9	\$ 1,723,100	\$ 1,507,800
11/2021	↑ 8	\$ 1,747,800	\$ 1,487,600



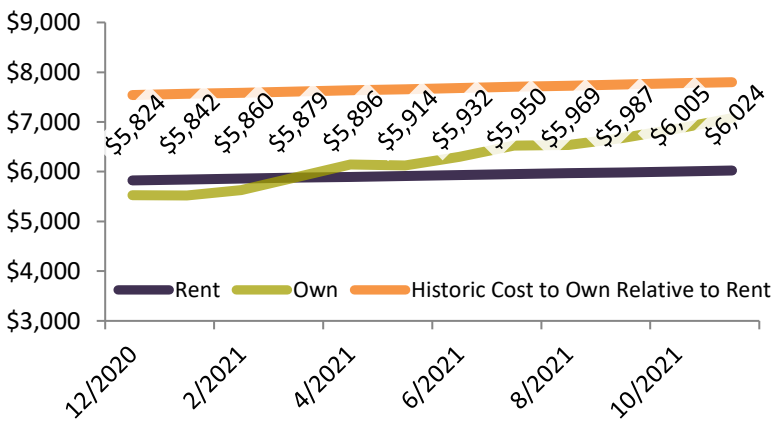
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	● -34.5%	\$ 1,441,300	📉 9.0%
1/2021	● -35.0%	\$ 1,448,700	📉 9.7%
2/2021	● -33.4%	\$ 1,465,800	📉 10.1%
3/2021	● -29.3%	\$ 1,486,000	📉 10.0%
4/2021	● -25.3%	\$ 1,509,400	📉 10.8%
5/2021	● -25.9%	\$ 1,544,200	📉 13.1%
6/2021	● -23.3%	\$ 1,593,500	📉 17.0%
7/2021	● -19.8%	\$ 1,645,000	📉 20.9%
8/2021	● -19.9%	\$ 1,687,100	📉 22.6%
9/2021	● -17.9%	\$ 1,707,400	📉 22.7%
10/2021	● -15.2%	\$ 1,723,100	📉 21.6%
11/2021	▶ -12.0%	\$ 1,747,800	📉 22.4%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 5,824	\$ 5,529
1/2021	↑ 3.8%	\$ 5,842	\$ 5,522
2/2021	↑ 3.8%	\$ 5,860	\$ 5,631
3/2021	↑ 3.7%	\$ 5,879	\$ 5,888
4/2021	↑ 3.7%	\$ 5,896	\$ 6,143
5/2021	↑ 3.7%	\$ 5,914	\$ 6,126
6/2021	↑ 3.7%	\$ 5,932	\$ 6,298
7/2021	↑ 3.7%	\$ 5,950	\$ 6,526
8/2021	↑ 3.7%	\$ 5,969	\$ 6,540
9/2021	↑ 3.7%	\$ 5,987	\$ 6,679
10/2021	↑ 3.7%	\$ 6,005	\$ 6,862
11/2021	↑ 3.7%	\$ 6,024	\$ 7,077



Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 13.0%. This market is 13.4% overvalued.

Median home price is \$904,100. Prices rose 18.4% year-over-year.

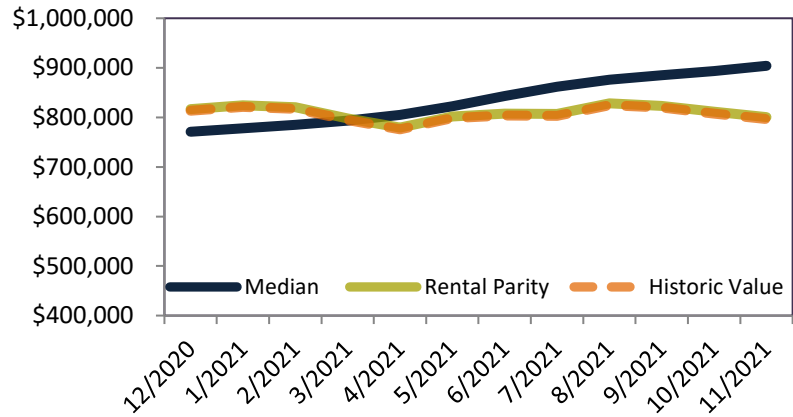
Monthly cost of ownership is \$3,660, and rents average \$3,240, making owning \$420 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 6

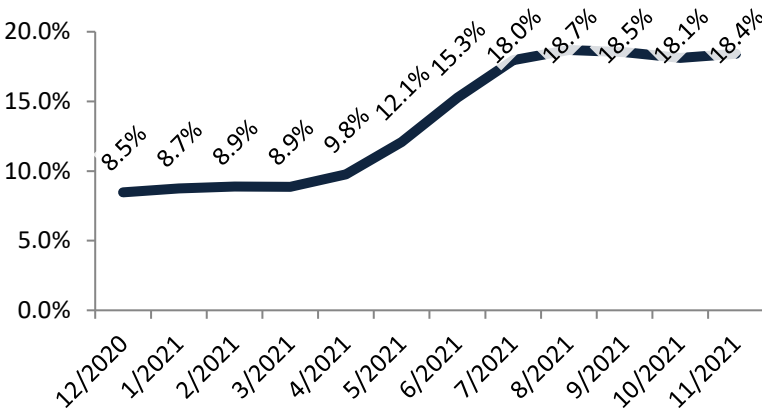
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 7	\$ 771,000	\$ 816,800
1/2021	↗ 7	\$ 777,700	\$ 824,700
2/2021	↗ 7	\$ 784,900	\$ 820,800
3/2021	↗ 7	\$ 793,700	\$ 798,200
4/2021	↗ 7	\$ 805,200	\$ 779,400
5/2021	↗ 7	\$ 822,700	\$ 801,900
6/2021	↗ 7	\$ 842,900	\$ 807,400
7/2021	↗ 6	\$ 861,900	\$ 806,800
8/2021	↗ 7	\$ 875,800	\$ 828,300
9/2021	↗ 6	\$ 884,800	\$ 823,300
10/2021	↗ 6	\$ 893,300	\$ 811,200
11/2021	↗ 6	\$ 904,100	\$ 800,300



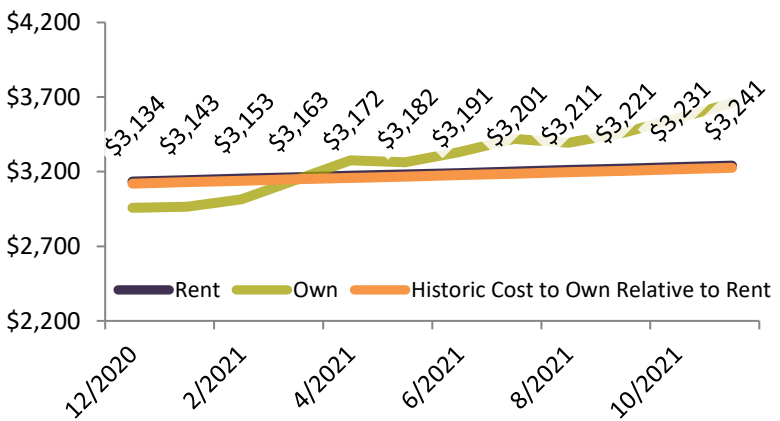
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	▼ -5.2%	\$ 771,000	↘ 8.5%
1/2021	▼ -5.2%	\$ 777,700	↘ 8.7%
2/2021	▼ -3.9%	\$ 784,900	↘ 8.9%
3/2021	▼ -0.1%	\$ 793,700	↘ 8.9%
4/2021	▼ 3.8%	\$ 805,200	↘ 9.8%
5/2021	▼ 3.0%	\$ 822,700	↘ 12.1%
6/2021	▼ 4.8%	\$ 842,900	↘ 15.3%
7/2021	▼ 7.3%	\$ 861,900	↘ 18.0%
8/2021	▼ 6.2%	\$ 875,800	↘ 18.7%
9/2021	▼ 7.9%	\$ 884,800	↘ 18.5%
10/2021	▼ 10.6%	\$ 893,300	↘ 18.1%
11/2021	● 13.4%	\$ 904,100	↘ 18.4%



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

Date	% Change	Rent	Own
12/2020	↗ 3.8%	\$ 3,134	\$ 2,958
1/2021	↗ 3.8%	\$ 3,143	\$ 2,964
2/2021	↗ 3.8%	\$ 3,153	\$ 3,015
3/2021	↗ 3.7%	\$ 3,163	\$ 3,145
4/2021	↗ 3.7%	\$ 3,172	\$ 3,277
5/2021	↗ 3.7%	\$ 3,182	\$ 3,264
6/2021	↗ 3.7%	\$ 3,191	\$ 3,331
7/2021	↗ 3.7%	\$ 3,201	\$ 3,419
8/2021	↗ 3.7%	\$ 3,211	\$ 3,395
9/2021	↗ 3.7%	\$ 3,221	\$ 3,461
10/2021	↗ 3.7%	\$ 3,231	\$ 3,558
11/2021	↗ 3.7%	\$ 3,241	\$ 3,661



Yorba Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 25.7%. This market is 8.2% overvalued.

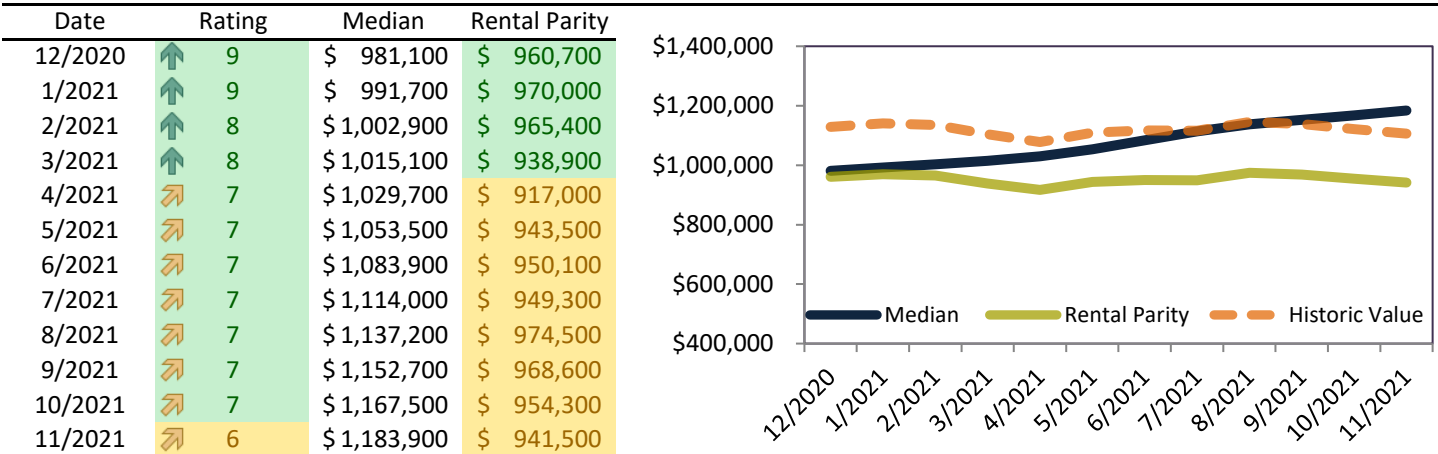
Median home price is \$1,183,900. Prices rose 22.0% year-over-year.

Monthly cost of ownership is \$4,793, and rents average \$3,812, making owning \$981 per month more costly than renting.

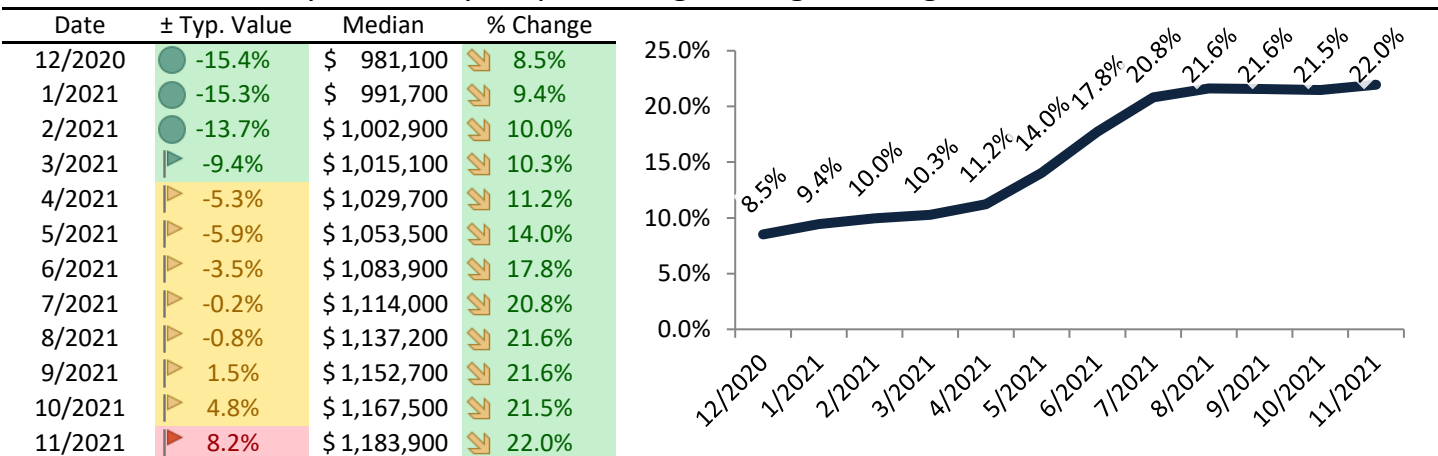
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 6

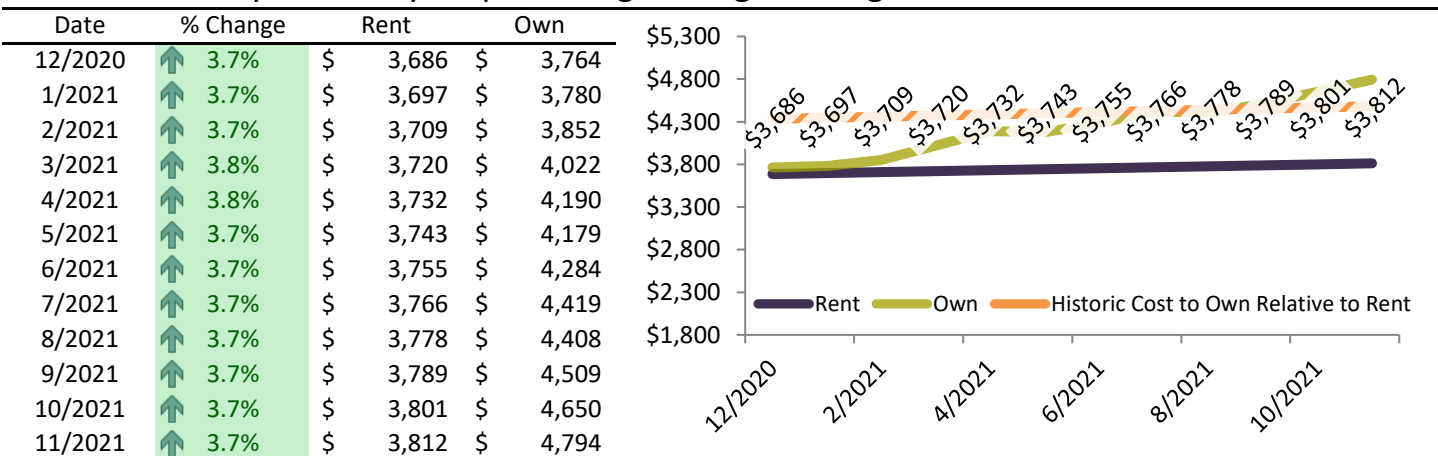
Median Home Price and Rental Parity trailing twelve months



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



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



Laguna Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 43.1% premium. Today's premium is 86.6%. This market is 43.5% overvalued.

Median home price is \$2,900,300. Prices rose 17.3% year-over-year.

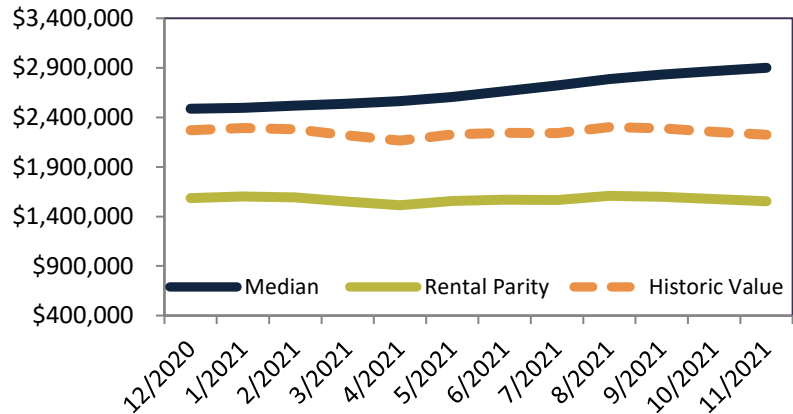
Monthly cost of ownership is \$11,743, and rents average \$6,292, making owning \$5,450 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.1%.

Market rating = 1

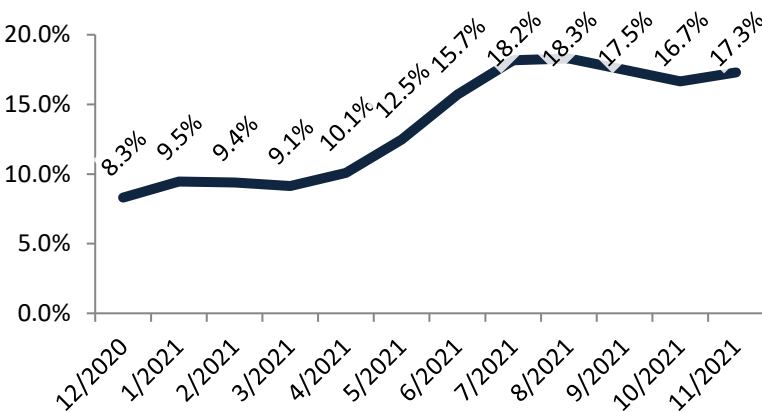
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2020	↗ 6	\$ 2,487,300	\$ 1,586,000
1/2021	↗ 6	\$ 2,497,700	\$ 1,601,300
2/2021	→ 5	\$ 2,517,900	\$ 1,593,700
3/2021	→ 5	\$ 2,536,600	\$ 1,549,900
4/2021	↘ 4	\$ 2,565,300	\$ 1,513,600
5/2021	↘ 4	\$ 2,605,200	\$ 1,557,300
6/2021	↘ 4	\$ 2,663,100	\$ 1,568,100
7/2021	↘ 3	\$ 2,722,100	\$ 1,566,900
8/2021	↘ 3	\$ 2,785,100	\$ 1,608,500
9/2021	↘ 3	\$ 2,830,900	\$ 1,598,900
10/2021	↓ 2	\$ 2,867,400	\$ 1,575,200
11/2021	↓ 1	\$ 2,900,300	\$ 1,554,100



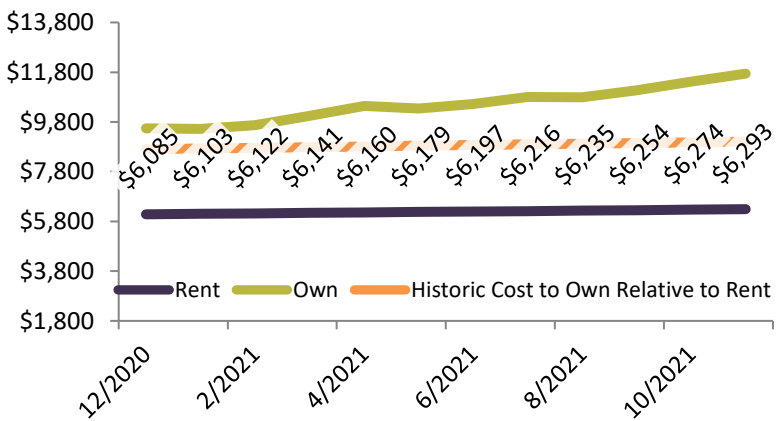
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2020	● 13.7%	\$ 2,487,300	↘ 8.3%
1/2021	● 12.9%	\$ 2,497,700	↘ 9.5%
2/2021	● 14.9%	\$ 2,517,900	↘ 9.4%
3/2021	● 20.6%	\$ 2,536,600	↘ 9.1%
4/2021	● 26.4%	\$ 2,565,300	↘ 10.1%
5/2021	● 24.2%	\$ 2,605,200	↘ 12.5%
6/2021	● 26.7%	\$ 2,663,100	↘ 15.7%
7/2021	● 30.6%	\$ 2,722,100	↘ 18.2%
8/2021	● 30.0%	\$ 2,785,100	↘ 18.3%
9/2021	● 33.9%	\$ 2,830,900	↘ 17.5%
10/2021	● 38.9%	\$ 2,867,400	↘ 16.7%
11/2021	● 43.5%	\$ 2,900,300	↘ 17.3%



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

Date	% Change	Rent	Own
12/2020	↑ 3.7%	\$ 6,085	\$ 9,542
1/2021	↑ 3.7%	\$ 6,103	\$ 9,520
2/2021	↑ 3.7%	\$ 6,122	\$ 9,672
3/2021	↑ 3.7%	\$ 6,141	\$ 10,050
4/2021	↑ 3.7%	\$ 6,160	\$ 10,440
5/2021	↑ 3.7%	\$ 6,179	\$ 10,335
6/2021	↑ 3.7%	\$ 6,197	\$ 10,525
7/2021	↑ 3.7%	\$ 6,216	\$ 10,799
8/2021	↑ 3.7%	\$ 6,235	\$ 10,796
9/2021	↑ 3.7%	\$ 6,254	\$ 11,073
10/2021	↑ 3.7%	\$ 6,274	\$ 11,419
11/2021	↑ 3.7%	\$ 6,293	\$ 11,743



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued.

Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting.

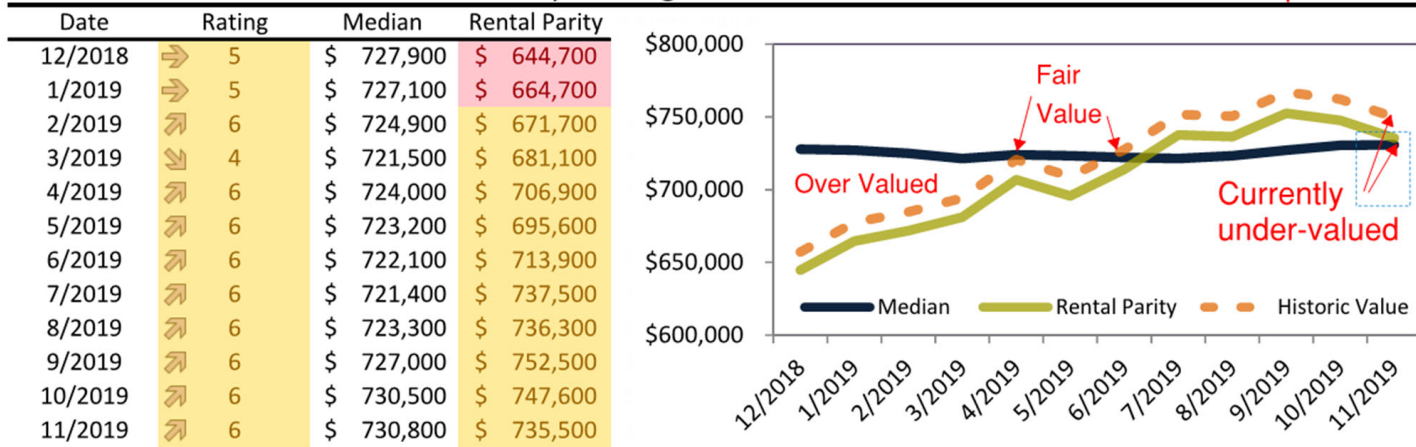
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

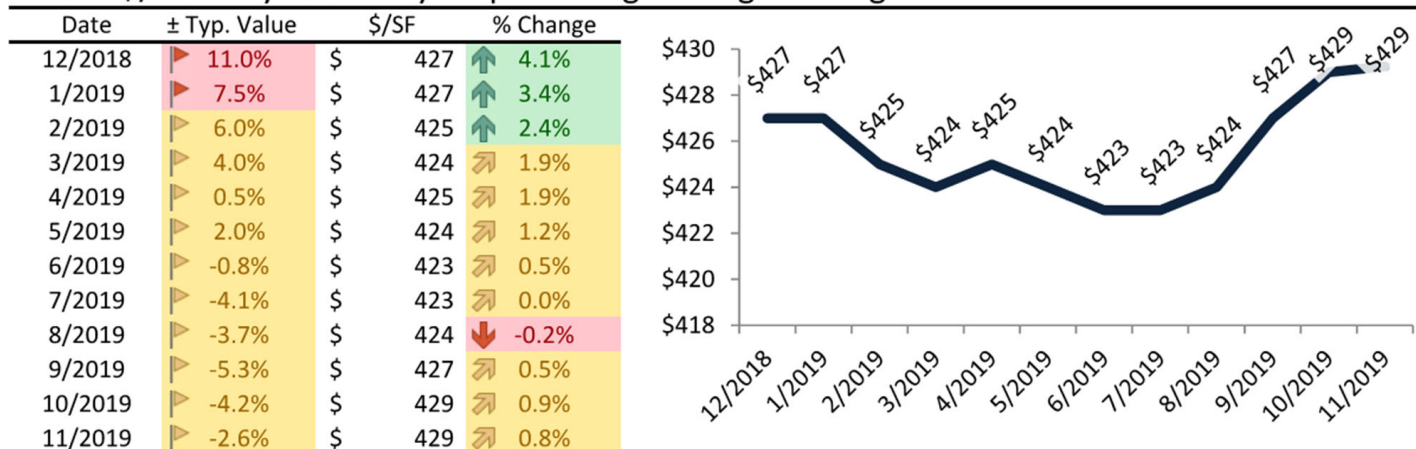
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

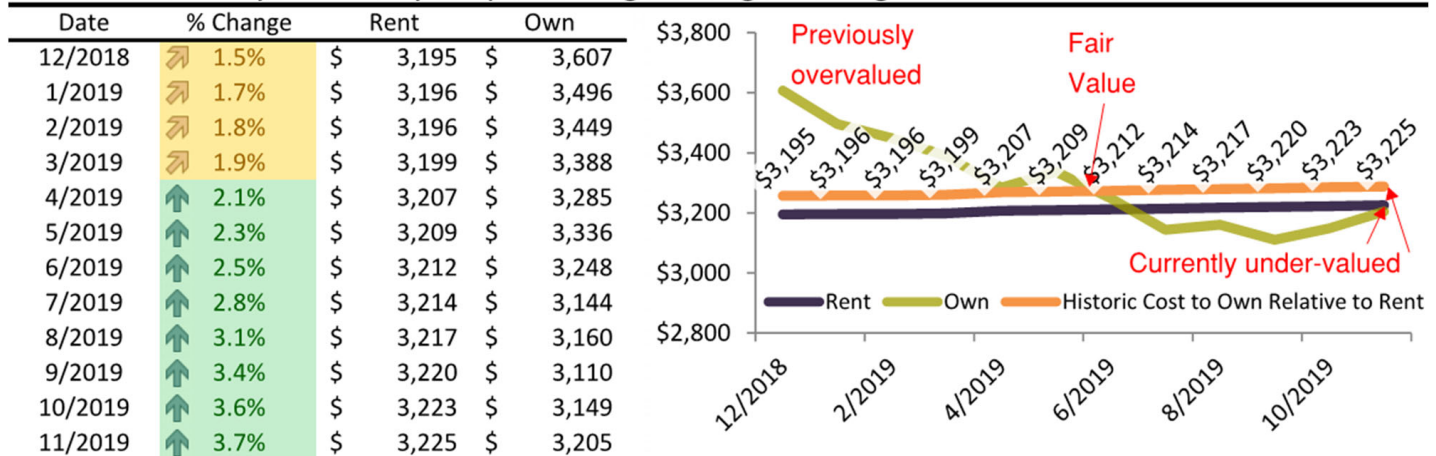
Resale \$/SF and year-over-year percentage change trailing twelve months



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

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

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

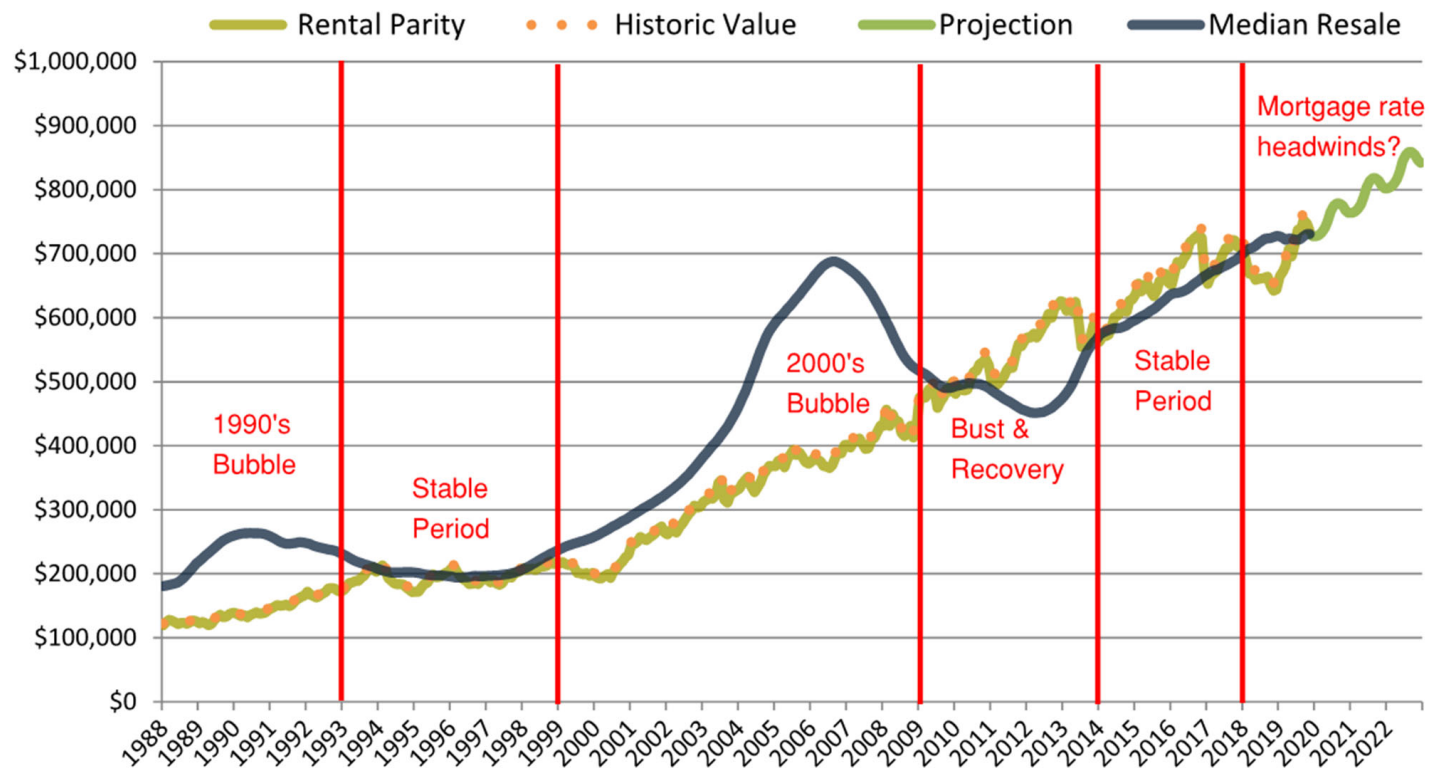


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

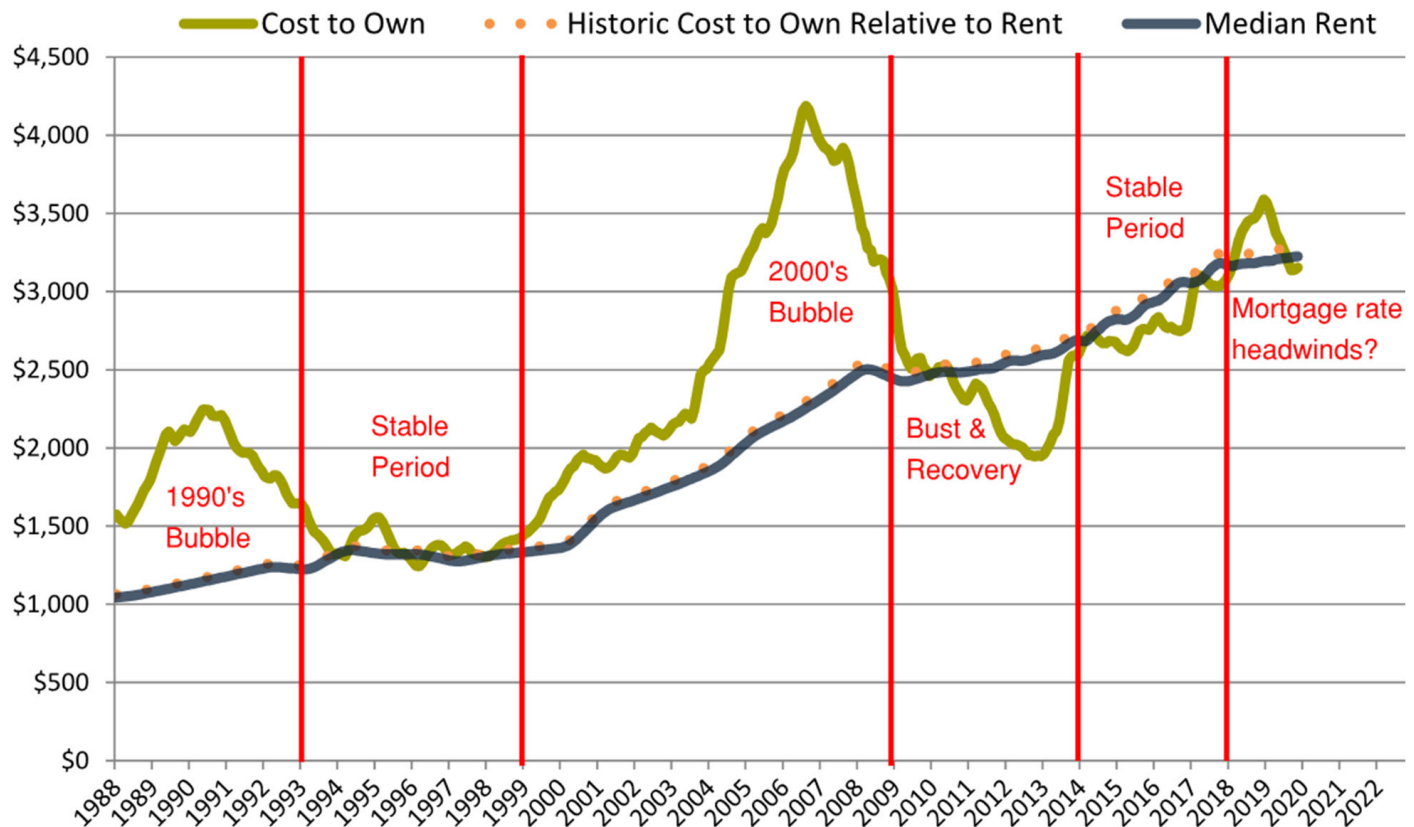
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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



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

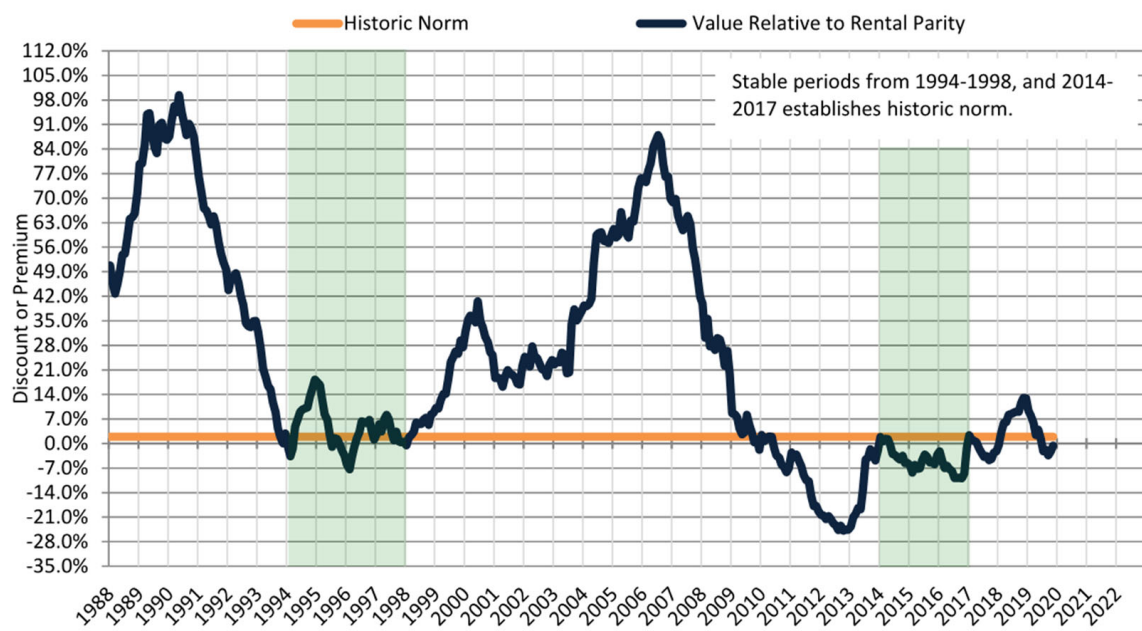
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

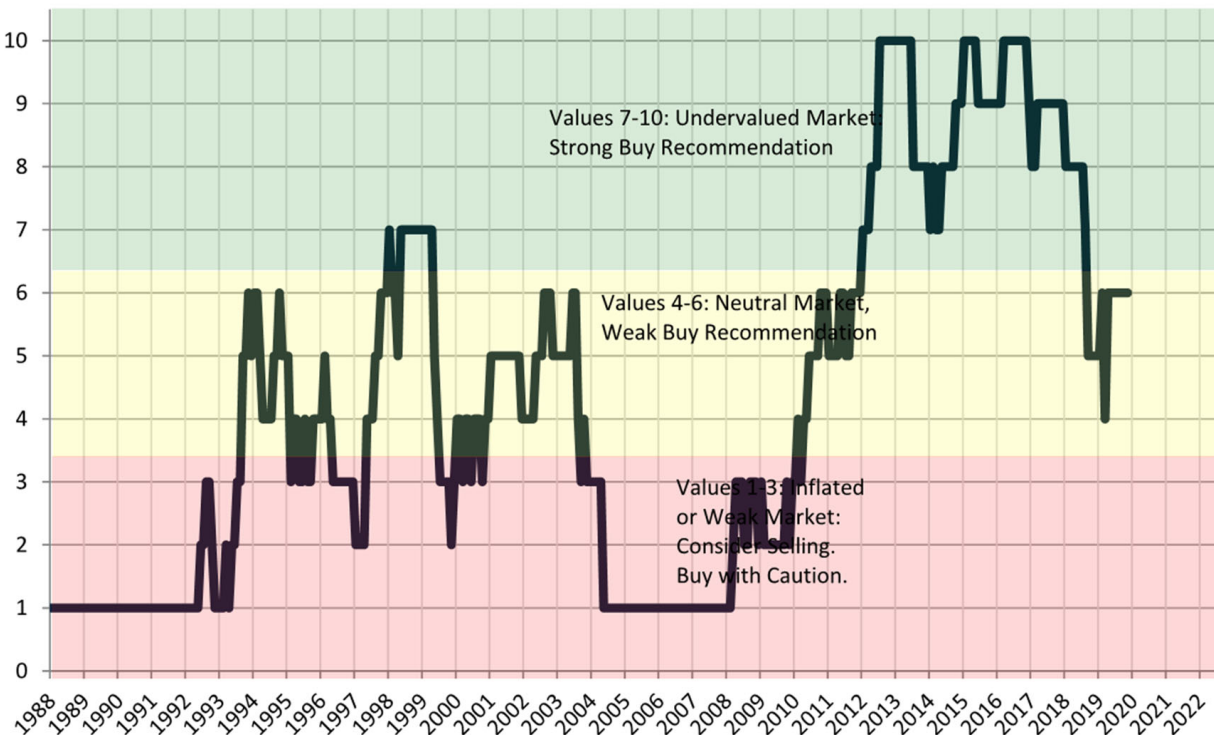
The chart above shows, at a glance, how close the market trades to its

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



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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