

Rents rose 11.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

HOUSING REPORT

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Irvine Housing Market Value & Trends Update

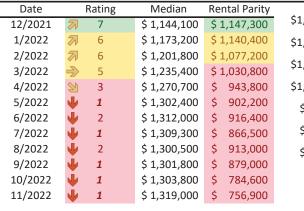
Historically, properties in this market sell at a 9.2% premium. Today's premium is 74.3%. This market is 65.1% overvalued. Median home price is \$1,319,000. Prices rose 17.6% year-over-year.

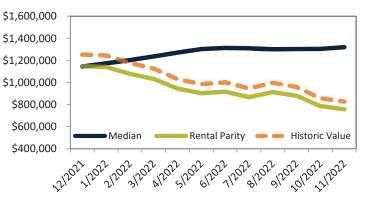
Monthly cost of ownership is \$8,345, and rents average \$4,789, making owning \$3,556 per month more costly than renting.

Rents rose 11.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

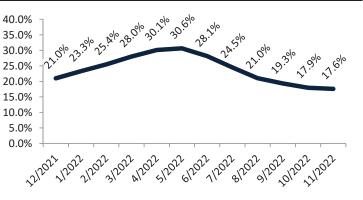
Median Home Price and Rental Parity trailing twelve months





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

Date	± Typ. Value	Median	% Change
12/2021	-9.4%	\$ 1,144,100	21.0%
1/2022	-6.3%	\$ 1,173,200	23.3%
2/2022	▶ 2.4%	\$ 1,201,800	25.4%
3/2022	10.7%	\$ 1,235,400	28.0%
4/2022	25.5%	\$ 1,270,700	20.1%
5/2022	35.2%	\$ 1,302,400	30.6%
6/2022	34.0%	\$ 1,312,000	28.1%
7/2022	42.0%	\$ 1,309,300	24.5%
8/2022	33.3%	\$ 1,300,500	21.0%
9/2022	38.9%	\$ 1,301,800	219.3%
10/2022	57.0%	\$ 1,303,800	217.9%
11/2022	65.1%	\$ 1,319,000	217.6%

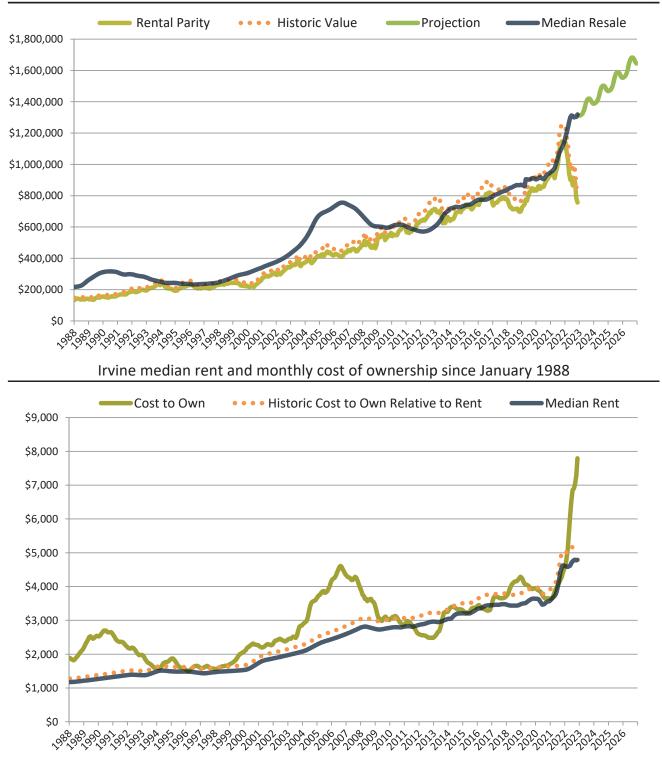


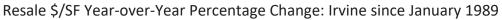
-			~	
Date	% Change	Rent	Own	\$9,00
12/2021	23.0%	\$ 4,622	\$ 4,609	. ,
1/2022	23.9%	\$ 4,600	\$ 4,732	\$8,00
2/2022	24.3%	\$ 4,592	\$ 5,123	\$7,00
3/2022	24.2%	\$ 4,581	\$ 5,490	¢ c. ov
4/2022	24.2%	\$ 4,602	\$ 6,196	\$6,00
5/2022	23.7%	\$ 4,622	\$ 6,671	\$5,00
6/2022	23.2%	\$ 4,694	\$ 6,720	\$4,00
7/2022	21.5%	\$ 4,745	\$ 7,169	94,0C
8/2022	219.2%	\$ 4,783	\$ 6,813	\$3,00
9/2022	216.2%	\$ 4,792	\$ 7,097	
10/2022	213.4%	\$ 4,777	\$ 7,937	
11/2022	≥ 11.0%	\$ 4,789	\$ 8,346	

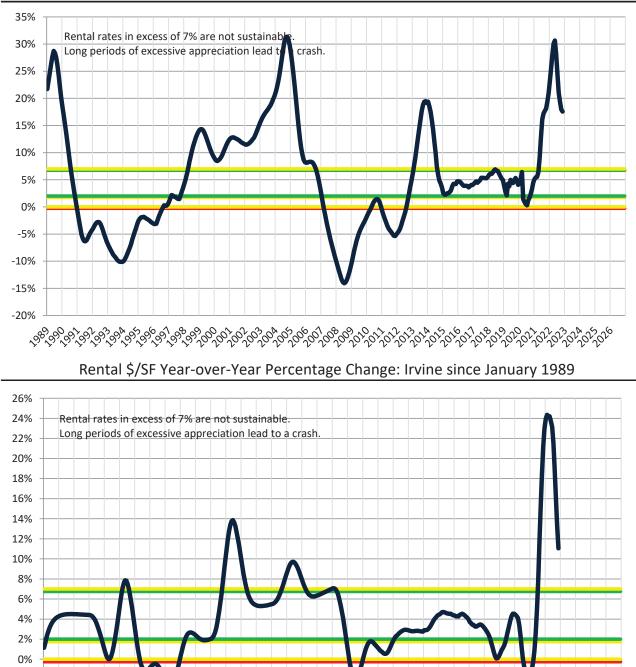


Resale Market Value and Trends

Irvine median home price since January 1988







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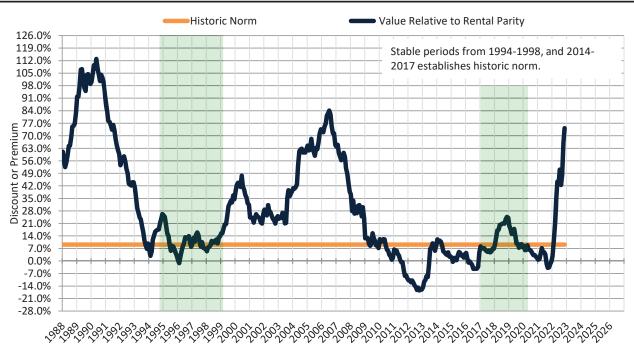
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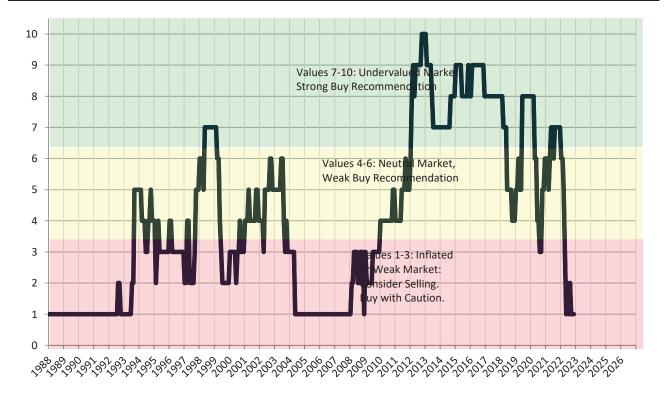
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Resale Market Value and Trends

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



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



Resale Market Value and Trends







Resale Market Value and Trends

Market Performance and Trends: Irvine and Major Cities and Zips

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Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of wnership		nership m./Disc.	Cap Rate
Irvine	\$ 1,319,000	217.6%	\$ 1,319,000	211.0%	\$ 4,789	\$ 8,346	\$	3,556	3.5%.
Los Angeles, CA	\$ 907,500	6 .4%	\$ 907,500	🖄 11.2%	\$ 3,689	\$ 5,742	\$	2,053	3.9%.
Orange County	\$ 1,056,100	211.2%	\$ 1,056,100	211.7%	\$ 4,286	\$ 6,682	\$	2,396	3.9%.
Anaheim	\$ 865,700	≥ 8.4%	\$ 865,700	≥ 10.5%	\$ 3,669	\$ 5,477	\$	1,808	4.1%.
Santa Ana	\$ 779,600	2 8.1%	\$ 779,600	211.6%	\$ 3,727	\$ 4,933	\$	1,206	4.6%.
Northwood	\$ 1,399,400	218.5%	\$ 1,399,400	- 1.6%	\$ 3,576	\$ 8,854	\$	5,278	2.5%.
Northwood Point	\$ 1,632,900	2 16.7%	\$ 1,632,900	1.3%	\$ 5,074	\$ 10,332	\$	5,258	3.0%.
92602	\$ 1,586,700	218.5%	\$ 1,586,700	212.3%	\$ 5,309	\$ 10,039	\$	4,730	3.2%.
92603	\$ 1,818,300	24.6%	\$ 1,818,300	2 8.1%	\$ 3,648	\$ 11,505	\$	7,857	1.9%.
92604	\$ 1,187,300	2 16.2%	\$ 1,187,300	216.7%	\$ 4,421	\$ 7,512	\$	3,091	3.6%.
92606	\$ 1,256,500	218.5%	\$ 1,256,500	2 11.1%	\$ 4,833	\$ 7,950	\$	3,117	3.7%.
92612	\$ 1,014,800	215.0%	\$ 1,014,800	211.0%	\$ 4,636	\$ 6,421	\$	1,785	4.4%.
92614	\$ 1,029,100	≥ 14.0%	\$ 1,029,100	210.6%	\$ 4,704	\$ 6,511	\$	1,807	4.4%.
92618	\$ 1,387,600	20.3%	\$ 1,387,600	≥ 9.7%	\$ 5,317	\$ 8,780	\$	3,463	3.7%.
92620	\$ 1,453,800	218.3%	\$ 1,453,800	212.3%	\$ 4,989	\$ 9,198	\$	4,209	3.3%.
Stanton	\$ 737,000	9.9%	\$ 737,000	2 19.1%	\$ 3,714	\$ 4,663	\$	949	4.8%.
Huntington Beach	\$ 1,235,200	211.1%	\$ 1,235,200	212.1%	\$ 4,520	\$ 7,815	\$	3,295	3.5%.
Garden Grove	\$ 885,300	2 8.2%	\$ 885,300	213.9%	\$ 3,767	\$ 5,601	\$	1,835	4.1%.
Orange	\$ 990,100	🖄 8.7%	\$ 990,100	≥ 9.5%	\$ 4,036	\$ 6,265	\$	2,229	3.9%.
Fountain Valley	\$ 1,206,500	212.1%	\$ 1,206,500	215.1%	\$ 4,511	\$ 7,634	\$	3,123	3.6%.

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

Study Area		Rating	Median		Ren	ital Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Irvine	₽	1	\$ 1,319,00	00	\$	756,900	74.3%	9.2%	65.1%
Los Angeles, CA	T	8	\$ 907,50	00	\$	583,000	▶ 3.8%	-2.3%	▶ 6.1%
Orange County	↓	1	\$ 1,056,10	00	\$	677,400	55.9%	1.9%	54.0%
Anaheim	↓	1	\$ 865,70	00	\$	579,900	4 9.2%	-6.2%	55.4%
Santa Ana	↓	1	\$ 779,60	00	\$	589,000	32.4%	-11.9%	44.3%
Northwood	Ψ	1	\$ 1,399,40	00	\$	565,100	147.6%	16.2%	131.4%
Northwood Point	Ψ	1	\$ 1,632,90	00	\$	801,900	103.7%	29.4%	74.3%
92602	↓	1	\$ 1,586,70	00	\$	839,000	89.1%	13.6%	75.5%
92603	↓	1	\$ 1,818,30	00	\$	576,400	215.5%	3.1%	212.4%
92604	Ψ	1	\$ 1,187,30	00	\$	698,700	70.0%	10.2%	59.8%
92606	↓	1	\$ 1,256,50	00	\$	763,900	64.5%	14.7%	49.8%
92612	↓	1	\$ 1,014,80	00	\$	732,700	38.5%	0.3%	38.2%
92614	Ψ	1	\$ 1,029,10	00	\$	743,400	38.5%	-4.3%	42.8%
92618	Ψ	1	\$ 1,387,60	00	\$	840,300	65.2%	-1.7%	66.9%
92620	Ψ	1	\$ 1,453,80	00	\$	788,500	84.4%	14.4%	70.0%
Stanton	↓	1	\$ 737,00	00	\$	587,000	25.5%	-15.2%	40.7%
Huntington Beach	₽	1	\$ 1,235,20	00	\$	714,400	72.9%	12.3%	60.6%
Garden Grove	Ψ	1	\$ 885,30	00	\$	595,300	48.8%	-5.6%	54.4%
Orange	Ψ	1	\$ 990,10	00	\$	637,800	55.2%	0.5%	54.7%
Fountain Valley	Ψ	1	\$ 1,206,50	00	\$	712,800	69.3%	12.1%	57.2%

Los Angeles, CA Housing Market Value & Trends Update

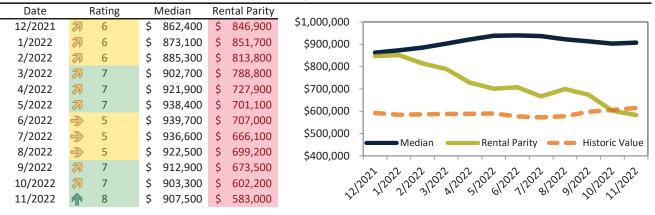
Historically, properties in this market sell at a -2.3% discount. Today's premium is 3.8%. This market is 6.1% overvalued. Median home price is \$907,500. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$5,741, and rents average \$3,689, making owning \$2,052 per month more costly than renting.

Rents rose 11.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

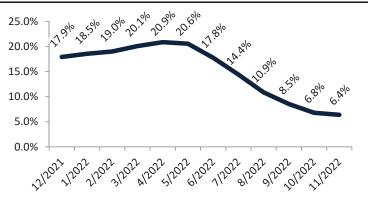
Market rating = 8

Median Home Price and Rental Parity trailing twelve months

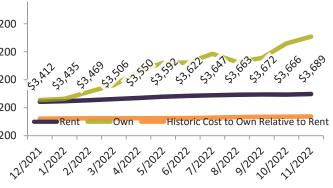


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ 8.1%	\$ 862,400	🖄 17.9%
1/2022	9.8%	\$ 873,100	≥ 18.5%
2/2022	▶ 9.7%	\$ 885,300	219.0%
3/2022	▶ 9.8%	\$ 902,700	20.1%
4/2022	▶ 9.9%	\$ 921,900	20.9%
5/2022	9.8%	\$ 938,400	20.6%
6/2022	12.4%	\$ 939,700	🎽 17.8%
7/2022	13.5%	\$ 936,600	🎽 14.4%
8/2022	12.7%	\$ 922,500	🖄 10.9%
9/2022	▶ 9.0%	\$ 912,900	🖄 8.5%
10/2022	7.5%	\$ 903,300	6.8%
11/2022	6 .1%	\$ 907,500	6 .4%



		•	•		-
Date	% Change	Rent		Own	_
12/2021	210.0%	\$ 3,412	\$	3,474	-
1/2022	🖄 11.0%	\$ 3,435	\$	3,522	\$6,2
2/2022	212.1%	\$ 3,469	\$	3,774	ć
3/2022	🖄 13.0%	\$ 3,506	\$	4,012	\$5 <i>,</i> 2
4/2022	213.8%	\$ 3 <i>,</i> 550	\$	4,495	\$4,2
5/2022	≥ 14.4%	\$ 3 <i>,</i> 592	\$	4,807	ψ 1) 2
6/2022	214.6%	\$ 3,622	\$	4,813	\$3,2
7/2022	214.5%	\$ 3,647	\$	5,128	
8/2022	213.8%	\$ 3,663	\$	4,833	\$2,2
9/2022	212.9%	\$ 3,672	\$	4,977	
10/2022	🖄 11.9%	\$ 3,666	\$	5,499	
11/2022	🖄 11.2%	\$ 3,689	\$	5,742	



Orange County Housing Market Value & Trends Update

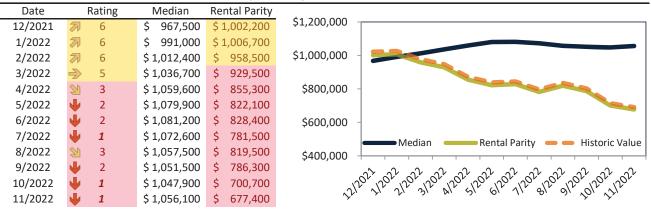
Historically, properties in this market sell at a 1.9% premium. Today's premium is 55.9%. This market is 54.0% overvalued. Median home price is \$1,056,100. Prices rose 11.2% year-over-year.

Monthly cost of ownership is \$6,682, and rents average \$4,286, making owning \$2,395 per month more costly than renting.

Rents rose 11.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

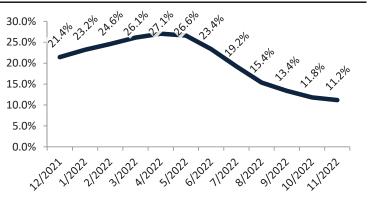
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	▶ -5.4%	\$ 967,500	21.4%
1/2022	-3.5%	\$ 991,000	23.2%
2/2022	▶ 3.7%	\$ 1,012,400	24.6%
3/2022	▶ 9.6%	\$ 1,036,700	26.1%
4/2022	21.9%	\$ 1,059,600	27.1%
5/2022	29.4%	\$ 1,079,900	26.6%
6/2022	28.6%	\$ 1,081,200	23.4%
7/2022	35.3%	\$ 1,072,600	≥ 19.2%
8/2022	27.1%	\$ 1,057,500	≥ 15.4%
9/2022	31.8%	\$ 1,051,500	213.4%
10/2022	47.6%	\$ 1,047,900	≥ 11.8%
11/2022	54.0%	\$ 1,056,100	🖄 11.2%



Date	% Change	Rent	Own	\$7,80
12/2021	🖄 17.1%	\$ 4,038	\$ 3,898	. ,
1/2022	≥ 18.1%	\$ 4,061	\$ 3,997	\$6,80
2/2022	≥ 18.8%	\$ 4,086	\$ 4,316	\$5,80
3/2022	≥ 19.4%	\$ 4,131	\$ 4,607	÷ ,
4/2022	🖄 19.9%	\$ 4,170	\$ 5,166	\$4,80
5/2022	20.0%	\$ 4,211	\$ 5,531	\$3 <i>,</i> 80
6/2022	🖄 19.7%	\$ 4,244	\$ 5,538	\$2,80
7/2022	🖄 18.9%	\$ 4,279	\$ 5,873	ŞZ,6U
8/2022	🖄 17.3%	\$ 4,294	\$ 5,540	\$1,80
9/2022	🖄 15.3%	\$ 4,287	\$ 5,732	
10/2022	🖄 13.2%	\$ 4,266	\$ 6,379	
11/2022	🖄 11.7%	\$ 4,286	\$ 6,682	



Anaheim Housing Market Value & Trends Update

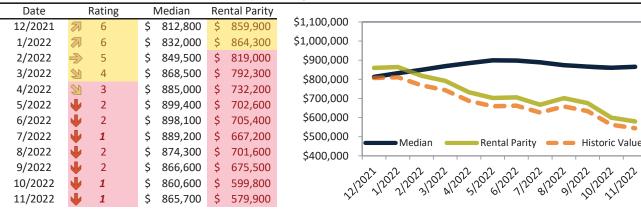
Historically, properties in this market sell at a -6.2% discount. Today's premium is 49.2%. This market is 55.4% overvalued. Median home price is \$865,700. Prices rose 8.4% year-over-year.

Monthly cost of ownership is \$5,477, and rents average \$3,669, making owning \$1,807 per month more costly than renting.

Rents rose 10.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

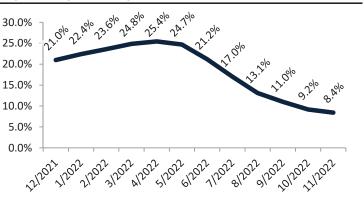
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

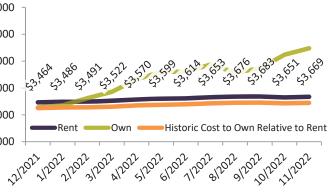


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ 0.7%	\$ 812,800	21.0%
1/2022	▶ 2.4%	\$ 832,000	22.4%
2/2022	▶ 9.9%	\$ 849 <i>,</i> 500	23.6%
3/2022	15.8%	\$ 868,500	24.8%
4/2022	27.0%	\$ 885,000	25.4%
5/2022	34.2%	\$ 899,400	24.7%
6/2022	33.5%	\$ 898,100	21.2%
7/2022	939.4%	\$ 889,200	217.0%
8/2022	30.8%	\$ 874,300	213.1%
9/2022	34.4%	\$ 866,600	211.0%
10/2022	49.6%	\$ 860,600	9.2%
11/2022	55.4%	\$ 865,700	≥ 8.4%



		-	-	-	
Date	% Change	Rent		Own	\$7,00
12/2021	212.5%	\$ 3,464	\$	3,274	<i>,,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1/2022	🖄 13.5%	\$ 3,486	\$	3,356	\$6,00
2/2022	214.3%	\$ 3,491	\$	3,621	
3/2022	214.8%	\$ 3,522	\$	3,860	\$5,00
4/2022	≥ 15.5%	\$ 3 <i>,</i> 570	\$	4,315	¢4.00
5/2022	215.7%	\$ 3 <i>,</i> 599	\$	4,607	\$4,00
6/2022	🖄 15.7%	\$ 3,614	\$	4,600	\$3,00
7/2022	≥ 15.4%	\$ 3,653	\$	4,869	. ,
8/2022	214.4%	\$ 3,676	\$	4,580	\$2,00
9/2022	213.0%	\$ 3,683	\$	4,724	
10/2022	🖄 11.6%	\$ 3,651	\$	5,239	
11/2022	🖄 10.5%	\$ 3,669	\$	5,477	



Santa Ana Housing Market Value & Trends Update

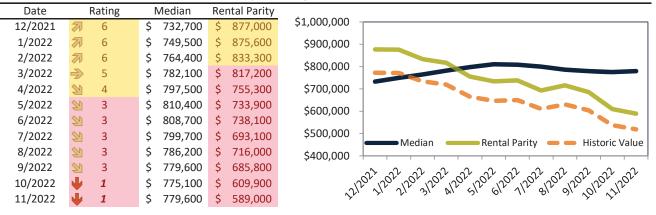
Historically, properties in this market sell at a -11.9% discount. Today's premium is 32.4%. This market is 44.3% overvalued. Median home price is \$779,600. Prices rose 8.1% year-over-year.

Monthly cost of ownership is \$4,932, and rents average \$3,727, making owning \$1,205 per month more costly than renting.

Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

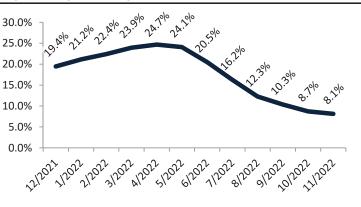
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

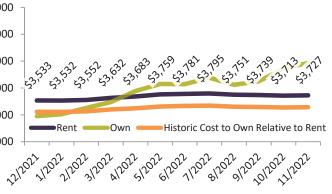


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ -4.5%	\$ 732,700	219.4%
1/2022	▶ -2.5%	\$ 749,500	21.2%
2/2022	▶ 3.7%	\$ 764,400	22.4%
3/2022	7.6%	\$ 782,100	23.9%
4/2022	17.5%	\$ 797,500	24.7%
5/2022	22.3%	\$ 810,400	24.1%
6/2022	21.5%	\$ 808,700	20.5%
7/2022	27.3%	\$ 799,700	🖄 16.2%
8/2022	21.7%	\$ 786,200	212.3%
9/2022	25.6%	\$ 779,600	🖄 10.3%
10/2022	39.0%	\$ 775,100	8.7%
11/2022	44.3%	\$ 779,600	2 8.1%



\$7,00	Own	Rent	% Change	Date
<i>.,</i>	2,952	\$ 3,533	\$ 🖄 15.1%	12/2021
\$6,00	3,023	\$ 3,532	\$ ≥ 16.1%	1/2022
	3,258	\$ 3,552	\$ 🖄 16.8%	2/2022
\$5 <i>,</i> 00	3,476	\$ 3,632	\$ 🖄 18.2%	3/2022
\$4,00	3,888	\$ 3,683	\$ ≥ 18.9%	4/2022
Ş4,00	4,151	\$ 3,759	\$ 20.1%	5/2022
\$3,00	4,142	\$ 3,781	\$ 20.1%	6/2022
. ,	4,379	\$ 3,795	\$ 🖄 19.8%	7/2022
\$2,00	4,119	\$ 3,751	\$ ≥ 18.1%	8/2022
	4,250	\$ 3,739	\$ ≥ 16.2%	9/2022
	4,718	\$ 3,713	\$ 🖄 13.6%	10/2022
	4,933	\$ 3,727	\$ 🖄 11.6%	11/2022



Northwood Housing Market Value & Trends Update

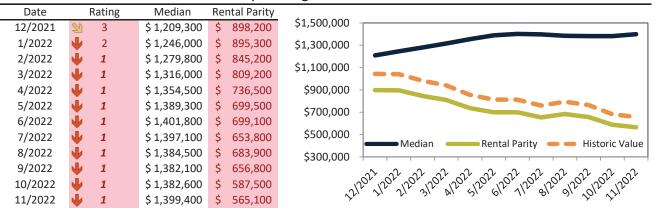
Historically, properties in this market sell at a 16.2% premium. Today's premium is 147.6%. This market is 131.4% overvalued. Median home price is \$1,399,400. Prices rose 18.5% year-over-year.

Monthly cost of ownership is \$8,854, and rents average \$3,575, making owning \$5,278 per month more costly than renting.

Rents fell 1.6% year-over-year. The current capitalization rate (rent/price) is 2.5%.

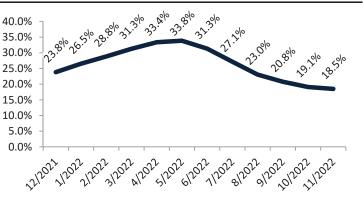
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

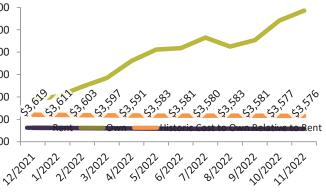


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	1 8.4%	\$ 1,209,300	23.8%
1/2022	23.0%	\$ 1,246,000	26.5%
2/2022	35.2%	\$ 1,279,800	28.8%
3/2022	6.4%	\$ 1,316,000	🎽 31.3%
4/2022	67.7%	\$ 1,354,500	33.4%
5/2022	82.4%	\$ 1,389,300	33.8%
6/2022	84.3%	\$ 1,401,800	🎽 31.3%
7/2022	97.5%	\$ 1,397,100	27.1%
8/2022	86.2%	\$ 1,384,500	23.0%
9/2022	94.2%	\$ 1,382,100	20.8%
10/2022	119.1%	\$ 1,382,600	🎽 19.1%
11/2022	131.4%	\$ 1,399,400	218.5%



Date	% Change	Rent	Own	\$9,000
12/2021	7 0.7%	\$ 3,619	\$ 4,872	
1/2022	7 0.2%	\$ 3,611	\$ 5,026	\$8,000
2/2022	-0.3%	\$ 3,603	\$ 5,455	\$7,000
3/2022	-0.8%	\$ 3,597	\$ 5,849	
4/2022	4 -1.2%	\$ 3,591	\$ 6,604	\$6,000
5/2022	4 -1.6%	\$ 3 <i>,</i> 583	\$ 7,116	\$5 <i>,</i> 000
6/2022	4 -1.7%	\$ 3,581	\$ 7,180	\$4,000
7/2022	4 -1.7%	\$ 3 <i>,</i> 580	\$ 7,650	Ş4,000
8/2022	4 -1.7%	\$ 3 <i>,</i> 583	\$ 7,253	\$3,000
9/2022	4 -1.7%	\$ 3,581	\$ 7,535	
10/2022	4 -1.6%	\$ 3,577	\$ 8,417	
11/2022	4 -1.6%	\$ 3,576	\$ 8,854	



Northwood Point Housing Market Value & Trends Update

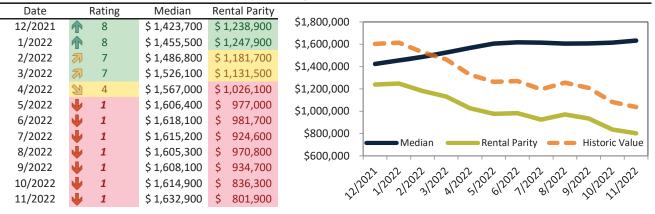
Historically, properties in this market sell at a 29.4% premium. Today's premium is 103.7%. This market is 74.3% overvalued. Median home price is \$1,632,900. Prices rose 16.7% year-over-year.

Monthly cost of ownership is \$10,331, and rents average \$5,074, making owning \$5,257 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.

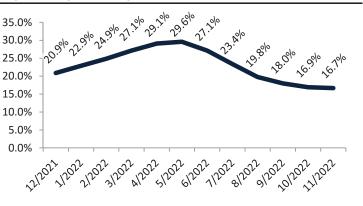
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	-14.5%	\$ 1,423,700	20.9%
1/2022	-12.7%	\$ 1,455,500	22.9%
2/2022	▶ -3.6%	\$ 1,486,800	24.9%
3/2022	▶ 5.5%	\$ 1,526,100	27.1%
4/2022	23.3%	\$ 1,567,000	29.1%
5/2022	35.1%	\$ 1,606,400	29.6%
6/2022	35.5%	\$ 1,618,100	27.1%
7/2022	45.3%	\$ 1,615,200	23.4%
8/2022	36.0%	\$ 1,605,300	ڬ 19.8%
9/2022	42.7%	\$ 1,608,100	≥ 18.0%
10/2022	63.7%	\$ 1,614,900	≥ 16.9%
11/2022	74.3%	\$ 1,632,900	16.7%



Date	%	6 Change	Rent	Own	\$11,500 🕤	
12/2021	2	7.2%	\$ 4,991	\$ 5,735	<i></i>	
1/2022		6.0%	\$ 5,034	\$ 5,871	\$9,500 -	
2/2022		4.8%	\$ 5,037	\$ 6,338	\$9,500	
3/2022		3.5%	\$ 5,029	\$ 6,782	67 500	
4/2022		2.1%	\$ 5,003	\$ 7,640	\$7,500 -	\mathcal{A}^{λ}
5/2022	$\overline{\mathcal{A}}$	1.1%	\$ 5,004	\$ 8,228	56	
6/2022	$\overline{\mathcal{A}}$	0.7%	\$ 5,029	\$ 8,288	\$5,500 - 1	
7/2022	$\overline{\mathcal{A}}$	0.9%	\$ 5,063	\$ 8,844		Rent Own Historic Cost to Own Relative to Rent
8/2022	$\overline{\mathcal{A}}$	1.4%	\$ 5,086	\$ 8,410	\$3,500 🕂	
9/2022	$\overline{\mathcal{A}}$	2.0%	\$ 5,096	\$ 8,767	a l	
10/2022		2.3%	\$ 5,091	\$ 9,831	2/202	~ 1002 2202 3102 1102 5102 6102 1122 6109 9102 9102 11202
11/2022		2.3%	\$ 5,074	\$ 10,332	Ŷ	¥ ¥

92602 Housing Market Value & Trends Update

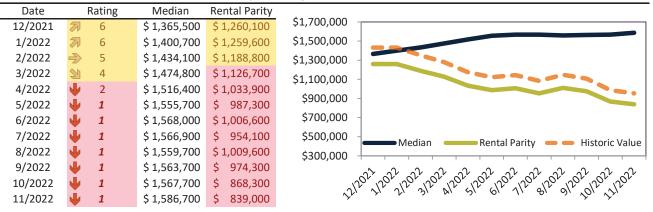
Historically, properties in this market sell at a 13.6% premium. Today's premium is 89.1%. This market is 75.5% overvalued. Median home price is \$1,586,700. Prices rose 18.5% year-over-year.

Monthly cost of ownership is \$10,039, and rents average \$5,308, making owning \$4,730 per month more costly than renting.

Rents rose 12.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

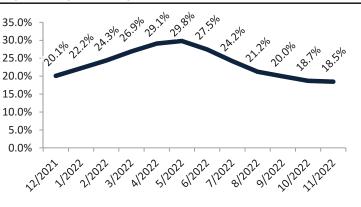
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

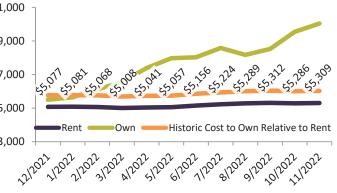


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-5.3%	\$ 1,365,500	20.1%
1/2022	▶ -2.4%	\$ 1,400,700	22.2%
2/2022	▶ 7.0%	\$ 1,434,100	24.3%
3/2022	17.3%	\$ 1,474,800	26.9%
4/2022	33.0%	\$ 1,516,400	29.1%
5/2022	43.9%	\$ 1,555,700	29.8%
6/2022	42 .1%	\$ 1,568,000	27.5%
7/2022	50.6%	\$ 1,566,900	24.2%
8/2022	40.9%	\$ 1,559,700	21.2%
9/2022	46.9%	\$ 1,563,700	20.0%
10/2022	66.9%	\$ 1,567,700	218.7%
11/2022	75.5%	\$ 1,586,700	218.5%



Date	% Change	Rent	Own	
12/2021	≥ 22.4%	\$ 5,077	\$ 5,501	\$11,
1/2022	23.4%	\$ 5,081	\$ 5,650	ćo
2/2022	24.1%	\$ 5,068	\$ 6,113	\$9,
3/2022	23.6%	\$ 5,008	\$ 6,554	4-
4/2022	24.0%	\$ 5,041	\$ 7,394	\$7 <i>,</i>
5/2022	23.5%	\$ 5,057	\$ 7,969	
6/2022	22.9%	\$ 5,156	\$ 8,032	\$5 <i>,</i>
7/2022	21.1%	\$ 5,224	\$ 8,580	
8/2022	219.0%	\$ 5,289	\$ 8,171	\$3,
9/2022	≥ 16.6%	\$ 5,312	\$ 8,525	
10/2022	214.4%	\$ 5,286	\$ 9,543	
11/2022	212.3%	\$ 5,309	\$ 10,039	



92603 Housing Market Value & Trends Update

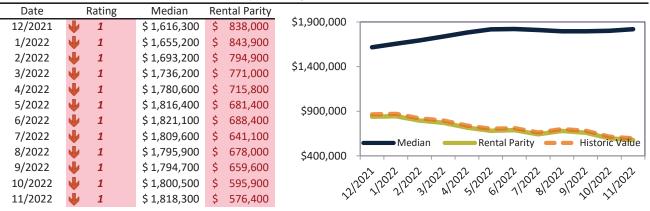
Historically, properties in this market sell at a 3.1% premium. Today's premium is 215.5%. This market is 212.4% overvalued. Median home price is \$1,818,300. Prices rose 14.6% year-over-year.

Monthly cost of ownership is \$11,504, and rents average \$3,647, making owning \$7,857 per month more costly than renting.

Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 1.9%.

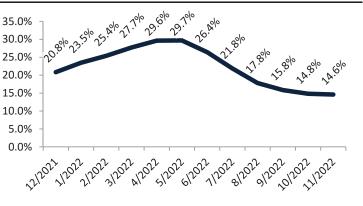
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	89.8%	\$ 1,616,300	20.8%
1/2022	93.1%	\$ 1,655,200	23.5%
2/2022	109.9%	\$ 1,693,200	25.4%
3/2022	122.1%	\$ 1,736,200	27.7%
4/2022	145.7%	\$ 1,780,600	29.6%
5/2022	163.5%	\$ 1,816,400	29.7%
6/2022	161.5%	\$ 1,821,100	26.4%
7/2022	179.2%	\$ 1,809,600	21.8%
8/2022	161.8%	\$ 1,795,900	217.8%
9/2022	169.0%	\$ 1,794,700	215.8%
10/2022	199.1%	\$ 1,800,500	24.8%
11/2022	212.4%	\$ 1,818,300	214.6%



Date	% Change	Rent	Own	\$11,
12/2021	46.1%	\$ 3,376	\$ 6,511	
1/2022	46.2%	\$ 3,404	\$ 6,676	\$10,
2/2022	46.4%	\$ 3,389	\$ 7,218	\$9,
3/2022	4 -22.7%	\$ 3,427	\$ 7,716	\$8,
4/2022	4.7%	\$ 3,490	\$ 8,682	\$7,
5/2022	- 5.1%	\$ 3,490	\$ 9,304	\$6
6/2022	0.5%	\$ 3,526	\$ 9,328	
7/2022	4.3%	\$ 3,511	\$ 9,908	\$5,
8/2022	6 .7%	\$ 3,552	\$ 9,408	\$4,
9/2022	8.0%	\$ 3,596	\$ 9,784	
10/2022	2 8.6%	\$ 3,628	\$ 10,961	
11/2022	🖄 8.1%	\$ 3,648	\$ 11,505	



92604 Housing Market Value & Trends Update

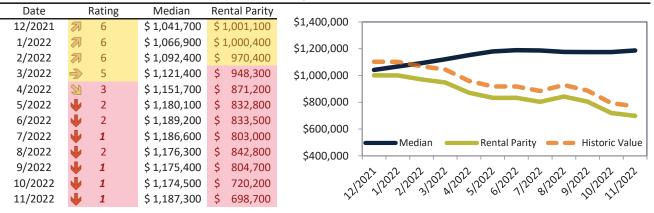
Historically, properties in this market sell at a 10.2% premium. Today's premium is 70.0%. This market is 59.8% overvalued. Median home price is \$1,187,300. Prices rose 16.2% year-over-year.

Monthly cost of ownership is \$7,512, and rents average \$4,420, making owning \$3,091 per month more costly than renting.

Rents rose 16.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

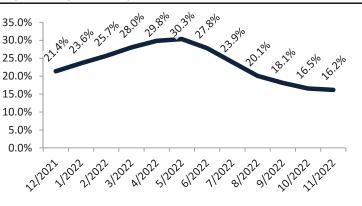
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
12/2021	-6.1%	\$ 1,041,700	21.4%	
1/2022	▶ -3.5%	\$ 1,066,900	23.6%	
2/2022	▶ 2.4%	\$ 1,092,400	25.7%	
3/2022	8.1%	\$ 1,121,400	28.0%	
4/2022	22.0%	\$ 1,151,700	29.8%	
5/2022	31.5%	\$ 1,180,100	30.3%	
6/2022	32.5%	\$ 1,189,200	27.8%	
7/2022	37.6%	\$ 1,186,600	23.9%	
8/2022	29.4%	\$ 1,176,300	20.1%	
9/2022	35.9%	\$ 1,175,400	ڬ 18.1%	
10/2022	52.9%	\$ 1,174,500	실 16.5%	
11/2022	59.8%	\$ 1,187,300	실 16.2%	



Date	% Change	Rent	Own	ć7.0/
12/2021	🎽 16.7%	\$ 4,033	\$ 4,196	\$7,80
1/2022	🖄 17.8%	\$ 4,035	\$ 4,303	\$6,80
2/2022	20.2%	\$ 4,137	\$ 4,657	\$5,80
3/2022	21.9%	\$ 4,215	\$ 4,984	
4/2022	23.1%	\$ 4,248	\$ 5,615	\$4,80
5/2022	23.4%	\$ 4,266	\$ 6,045	\$3,8(
6/2022	23.4%	\$ 4,269	\$ 6,091	62.00
7/2022	23.6%	\$ 4,397	\$ 6,497	\$2,80
8/2022	22.3%	\$ 4,415	\$ 6,162	\$1,80
9/2022	20.3%	\$ 4,387	\$ 6,408	
10/2022	≥ 18.1%	\$ 4,385	\$ 7,150	
11/2022	🖄 16.7%	\$ 4,421	\$ 7,512	



92606 Housing Market Value & Trends Update

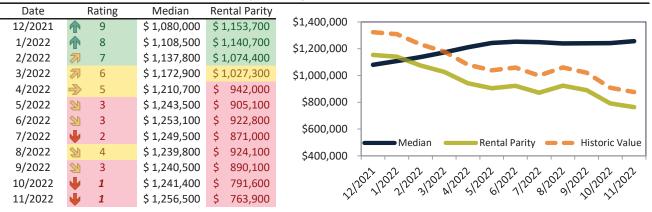
Historically, properties in this market sell at a 14.7% premium. Today's premium is 64.5%. This market is 49.8% overvalued. Median home price is \$1,256,500. Prices rose 18.5% year-over-year.

Monthly cost of ownership is \$7,950, and rents average \$4,833, making owning \$3,116 per month more costly than renting.

Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

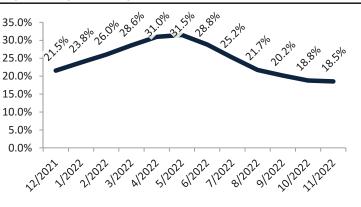
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

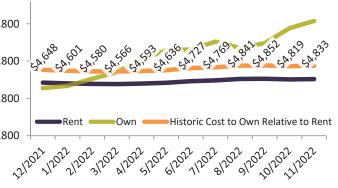


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-21.1%	\$ 1,080,000	21.5%
1/2022	-17.5%	\$ 1,108,500	23.8%
2/2022	-8.8%	\$ 1,137,800	26.0%
3/2022	▶ -0.5%	\$ 1,172,900	28.6%
4/2022	13.8%	\$ 1,210,700	31.0%
5/2022	22.7%	\$ 1,243,500	21.5%
6/2022	21.1%	\$ 1,253,100	28.8%
7/2022	28.7%	\$ 1,249,500	25.2%
8/2022	9.4%	\$ 1,239,800	21.7%
9/2022	24.7%	\$ 1,240,500	20.2%
10/2022	42.1%	\$ 1,241,400	ڬ 18.8%
11/2022	49.8%	\$ 1,256,500	218.5%



		-	-		-
Date	% Change	Rent		Own	
12/2021	25.0%	\$ 4,648	\$	4,351	
1/2022	25.6%	\$ 4,601	\$	4,471	\$7 <i>,</i> 8
2/2022	25.1%	\$ 4,580	\$	4,850	
3/2022	24.6%	\$ 4,566	\$	5,213	\$5,8
4/2022	23.8%	\$ 4,593	\$	5 <i>,</i> 903	
5/2022	23.3%	\$ 4,636	\$	6,369	ć a d
6/2022	22.5%	\$ 4,727	\$	6,419	\$3,8
7/2022	20.7%	\$ 4,769	\$	6,842	
8/2022	🖄 18.6%	\$ 4,841	\$	6,495	\$1,8
9/2022	≥ 16.0%	\$ 4,852	\$	6,763	
10/2022	≥ 13.1%	\$ 4,819	\$	7,557	
11/2022	🖄 11.1%	\$ 4,833	\$	7,950	



92612 Housing Market Value & Trends Update

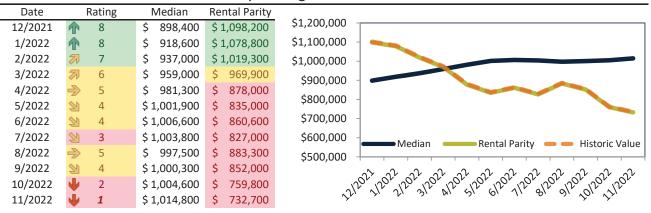
Historically, properties in this market sell at a 0.3% premium. Today's premium is 38.5%. This market is 38.2% overvalued. Median home price is \$1,014,800. Prices rose 15.0% year-over-year.

Monthly cost of ownership is \$6,420, and rents average \$4,636, making owning \$1,784 per month more costly than renting.

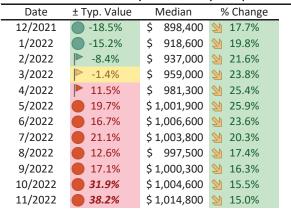
Rents rose 11.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

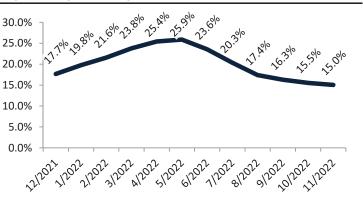
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

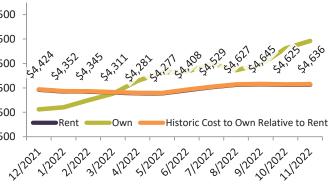


Resale Median and year-over-year percentage change trailing twelve months





	Own	Rent	% Change	Date
\$7,50	3,619	\$ 4,424	\$ 27.1%	12/2021
40 F	3,705	\$ 4,352	\$ 28.1%	1/2022
\$6,50	3,994	\$ 4,345	\$ 28.3%	2/2022
\$5,5(4,262	\$ 4,311	\$ 27.1%	3/2022
. ,	4,785	\$ 4,281	\$ 25.9%	4/2022
\$4,50	5,132	\$ 4,277	\$ 24.2%	5/2022
\$3,50	5,156	\$ 4,408	\$ 23.7%	6/2022
<i>40,0</i>	5,496	\$ 4,529	\$ 22.0%	7/2022
\$2,50	5,226	\$ 4,627	\$ 🖄 19.9%	8/2022
	5,453	\$ 4,645	\$ 216.6%	9/2022
	6,116	\$ 4,625	\$ 🖄 13.4%	10/2022
	6,421	\$ 4,636	\$ ≥ 11.0%	11/2022



92614 Housing Market Value & Trends Update

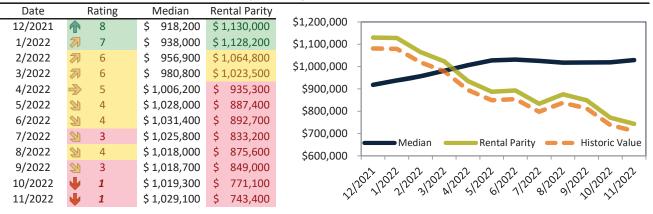
Historically, properties in this market sell at a -4.3% discount. Today's premium is 38.5%. This market is 42.8% overvalued. Median home price is \$1,029,100. Prices rose 14.0% year-over-year.

Monthly cost of ownership is \$6,511, and rents average \$4,704, making owning \$1,807 per month more costly than renting.

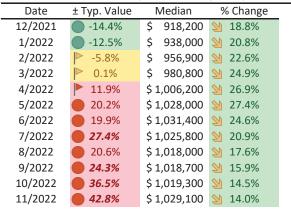
Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.

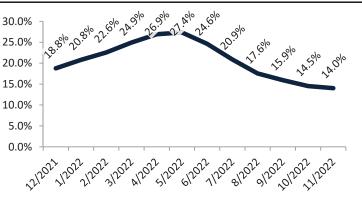
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

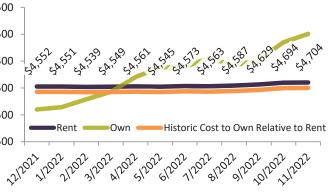


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$7,50
12/2021	22.3%	\$ 4,552	\$ 3,699	<i>ψ1</i>)00
1/2022	23.7%	\$ 4,551	\$ 3,784	\$6,50
2/2022	24.2%	\$ 4,539	\$ 4,079	
3/2022	24.8%	\$ 4,549	\$ 4,359	\$5,50
4/2022	24.8%	\$ 4,561	\$ 4,906	\$4,50
5/2022	24.4%	\$ 4,545	\$ 5,266	Ş4,50
6/2022	23.7%	\$ 4,573	\$ 5,283	\$3,50
7/2022	21.7%	\$ 4,563	\$ 5,617	. ,
8/2022	≥ 19.0%	\$ 4,587	\$ 5,333	\$2 <i>,</i> 50
9/2022	≥ 15.8%	\$ 4,629	\$ 5,554	
10/2022	🖄 13.1%	\$ 4,694	\$ 6,205	
11/2022	210.6%	\$ 4,704	\$ 6,511	



92618 Housing Market Value & Trends Update

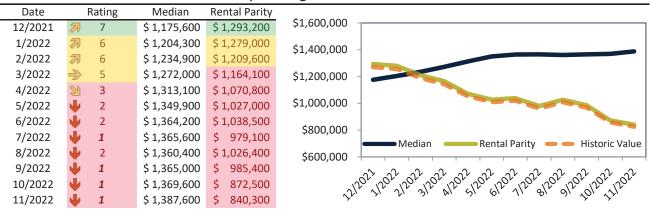
Historically, properties in this market sell at a -1.7% discount. Today's premium is 65.2%. This market is 66.9% overvalued. Median home price is \$1,387,600. Prices rose 20.3% year-over-year.

Monthly cost of ownership is \$8,779, and rents average \$5,316, making owning \$3,462 per month more costly than renting.

Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

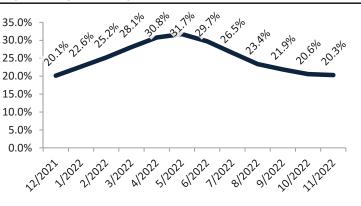
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

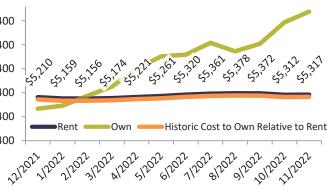


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-7.3%	\$ 1,175,600	20.1%
1/2022	▶ -4.1%	\$ 1,204,300	22.6%
2/2022	▶ 3.8%	\$ 1,234,900	25.2%
3/2022	▶ 11.0%	\$ 1,272,000	28.1%
4/2022	24.4%	\$ 1,313,100	30.8%
5/2022	33.2%	\$ 1,349,900	21.7%
6/2022	33.1%	\$ 1,364,200	29.7%
7/2022	41.2%	\$ 1,365,600	26.5%
8/2022	34.3%	\$ 1,360,400	23.4%
9/2022	40.3%	\$ 1,365,000	21.9%
10/2022	58.7%	\$ 1,369,600	20.6%
11/2022	66.9%	\$ 1,387,600	20.3%



Date	% Change	Rent	Own	
12/2021	23.4%	\$ 5,210	\$ 4,736	\$8,4
1/2022	23.8%	\$ 5,159	\$ 4,858	+-,-
2/2022	23.9%	\$ 5,156	\$ 5,264	\$7,40
3/2022	23.8%	\$ 5,174	\$ 5,653	\$6,40
4/2022	24.2%	\$ 5,221	\$ 6,402	<i>\(\currec\)</i>
5/2022	24.1%	\$ 5,261	\$ 6,914	\$5,40
6/2022	23.6%	\$ 5,320	\$ 6,988	\$4,4
7/2022	21.8%	\$ 5,361	\$ 7,477	Υ - ,-ι
8/2022	🖄 19.1%	\$ 5,378	\$ 7,127	\$3,40
9/2022	≥ 15.7%	\$ 5,372	\$ 7,441	
10/2022	212.3%	\$ 5,312	\$ 8,337	
11/2022	9.7%	\$ 5,317	\$ 8,780	



92620 Housing Market Value & Trends Update

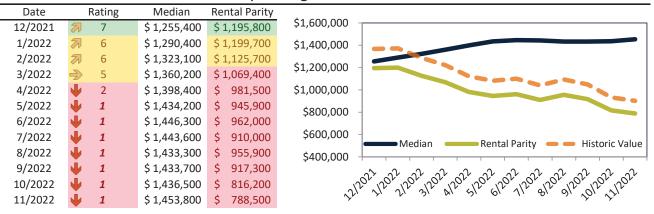
Historically, properties in this market sell at a 14.4% premium. Today's premium is 84.4%. This market is 70.0% overvalued. Median home price is \$1,453,800. Prices rose 18.3% year-over-year.

Monthly cost of ownership is \$9,198, and rents average \$4,989, making owning \$4,208 per month more costly than renting.

Rents rose 12.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

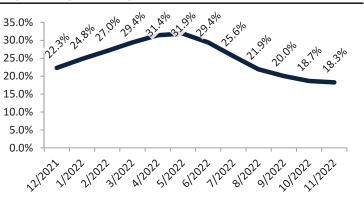
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

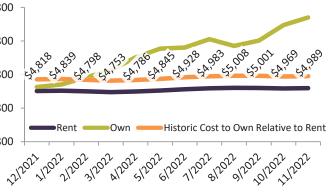


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2021	-9.4%	\$ 1,255,400	22.3%	
1/2022	-6.8%	\$ 1,290,400	24.8%	
2/2022	▶ 3.2%	\$ 1,323,100	27.0%	
3/2022	12.8%	\$ 1,360,200	29.4%	
4/2022	28.1%	\$ 1,398,400	31.4%	
5/2022	37.3%	\$ 1,434,200	21.9%	
6/2022	36.0%	\$ 1,446,300	29.4%	
7/2022	44.3%	\$ 1,443,600	25.6%	
8/2022	35.6%	\$ 1,433,300	21.9%	
9/2022	41.9%	\$ 1,433,700	20.0%	
10/2022	61.6%	\$ 1,436,500	실 18.7%	
11/2022	70.0%	\$ 1,453,800	218.3%	



Date	% Change	Rent	Own	\$9,80
12/2021	219.3%	\$ 4,818	\$ 5,057	<i></i>
1/2022	20.6%	\$ 4,839	\$ 5,205	\$7,80
2/2022	20.9%	\$ 4,798	\$ 5,640	<i>γ1,</i> οι
3/2022	21.0%	\$ 4,753	\$ 6,045	<u> </u>
4/2022	21.5%	\$ 4,786	\$ 6,818	\$5,80
5/2022	21.5%	\$ 4,845	\$ 7,346	
6/2022	21.2%	\$ 4,928	\$ 7,408	\$3,80
7/2022	20.3%	\$ 4,983	\$ 7,904	
8/2022	🖄 18.7%	\$ 5,008	\$ 7,509	\$1,80
9/2022	216.8%	\$ 5,001	\$ 7,816	
10/2022	214.4%	\$ 4,969	\$ 8,745	
11/2022	212.3%	\$ 4,989	\$ 9,198	



Stanton Housing Market Value & Trends Update

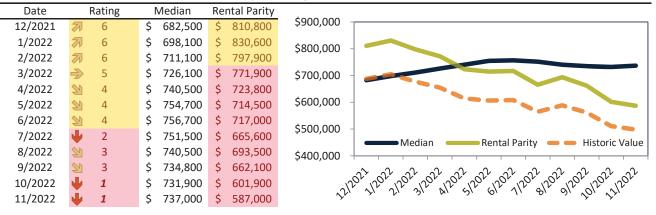
Historically, properties in this market sell at a -15.2% discount. Today's premium is 25.5%. This market is 40.7% overvalued. Median home price is \$737,000. Prices rose 9.9% year-over-year.

Monthly cost of ownership is \$4,663, and rents average \$3,714, making owning \$948 per month more costly than renting.

Rents rose 19.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

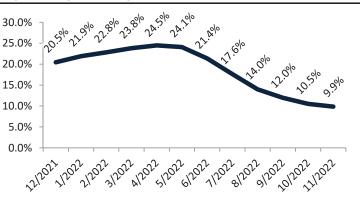
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

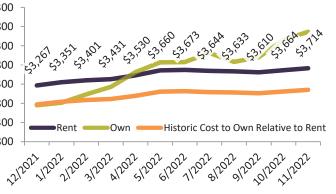


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ -0.7%	\$ 682,500	20.5%
1/2022	▶ -0.8%	\$ 698,100	21.9%
2/2022	▶ 4.3%	\$ 711,100	22.8%
3/2022	▶ 9.2%	\$ 726,100	23.8%
4/2022	17.5%	\$ 740,500	24.5%
5/2022	20.8%	\$ 754,700	24.1%
6/2022	20.7%	\$ 756,700	21.4%
7/2022	28.1%	\$ 751,500	217.6%
8/2022	21.9%	\$ 740,500	214.0%
9/2022	26.1%	\$ 734,800	212.0%
10/2022	36.8%	\$ 731,900	210.5%
11/2022	40.7%	\$ 737,000	9.9%



Date	% Change	Rent	Own	\$5,30
12/2021	2 12.6%	\$ 3,267	\$ 2,749	
1/2022	2 14.3%	\$ 3,351	\$ 2,816	\$4,80
2/2022	2 15.2%	\$ 3,401	\$ 3,031	\$4,30
3/2022	215.5%	\$ 3,431	\$ 3,227	\$3,80
4/2022	215.3%	\$ 3,530	\$ 3,611	\$3,30
5/2022	215.9%	\$ 3,660	\$ 3,866	\$2,80
6/2022	2 15.2%	\$ 3,673	\$ 3,876	
7/2022	214.8%	\$ 3,644	\$ 4,115	\$2,30
8/2022	215.9%	\$ 3,633	\$ 3,879	\$1,80
9/2022	217.2%	\$ 3,610	\$ 4,006	
10/2022	219.0%	\$ 3,664	\$ 4,455	
11/2022	🎽 19.1%	\$ 3,714	\$ 4,663	



Huntington Beach Housing Market Value & Trends Update

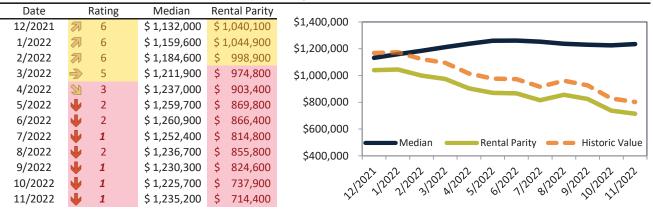
Historically, properties in this market sell at a 12.3% premium. Today's premium is 72.9%. This market is 60.6% overvalued. Median home price is \$1,235,200. Prices rose 11.1% year-over-year.

Monthly cost of ownership is \$7,815, and rents average \$4,520, making owning \$3,295 per month more costly than renting.

Rents rose 12.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

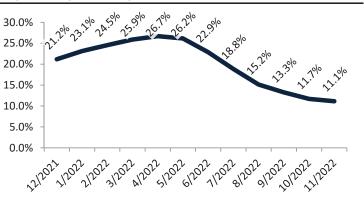
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

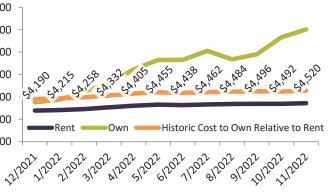


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2021	-3.5%	\$ 1,132,000	21.2%	
1/2022	▶ -1.3%	\$ 1,159,600	23.1%	
2/2022	6.3%	\$ 1,184,600	24.5%	
3/2022	▶ 12.0%	\$ 1,211,900	25.9%	
4/2022	24.6%	\$ 1,237,000	26.7%	
5/2022	32.5%	\$ 1,259,700	26.2%	
6/2022	33.2%	\$ 1,260,900	22.9%	
7/2022	41.4%	\$ 1,252,400	218.8%	
8/2022	32.2%	\$ 1,236,700	215.2%	
9/2022	36.9%	\$ 1,230,300	213.3%	
10/2022	53.8%	\$ 1,225,700	🖄 11.7%	
11/2022	60.6%	\$ 1,235,200	🖄 11.1%	



Date	% Change	Rent	Own	\$8,80
12/2021	🖄 12.6%	\$ 4,190	\$ 4,560	. ,
1/2022	🖄 13.5%	\$ 4,215	\$ 4,677	\$7,80
2/2022	🖄 14.6%	\$ 4,258	\$ 5,050	\$6,80
3/2022	🖄 15.6%	\$ 4,332	\$ 5,386	. ,
4/2022	🖄 16.5%	\$ 4,405	\$ 6,031	\$5,80
5/2022	🖄 17.2%	\$ 4,455	\$ 6,452	\$4 <i>,</i> 80
6/2022	🖄 17.1%	\$ 4,438	\$ 6,459	\$3,80
7/2022	🖄 16.7%	\$ 4,462	\$ 6,857	Ş3,60
8/2022	🖄 15.7%	\$ 4,484	\$ 6,479	\$2 <i>,</i> 80
9/2022	🖄 14.5%	\$ 4,496	\$ 6,707	
10/2022	🖄 13.1%	\$ 4,492	\$ 7,461	
11/2022	🖄 12.1%	\$ 4,520	\$ 7,815	



Garden Grove Housing Market Value & Trends Update

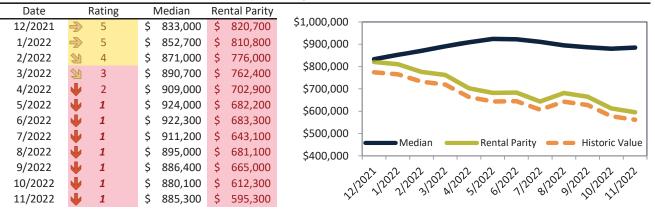
Historically, properties in this market sell at a -5.6% discount. Today's premium is 48.8%. This market is 54.4% overvalued. Median home price is \$885,300. Prices rose 8.2% year-over-year.

Monthly cost of ownership is \$5,601, and rents average \$3,766, making owning \$1,834 per month more costly than renting.

Rents rose 13.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

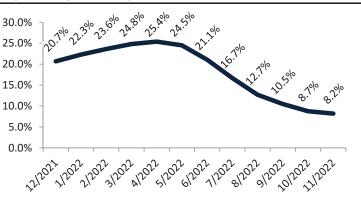
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2021	7.1%	\$ 833,000	20.7%
1/2022	10.8%	\$ 852,700	22.3%
2/2022	17.9%	\$ 871,000	23.6%
3/2022	22.5%	\$ 890,700	24.8%
4/2022	35.0%	\$ 909,000	25.4%
5/2022	41.1%	\$ 924,000	24.5%
6/2022	40.6%	\$ 922,300	21.1%
7/2022	47.3%	\$ 911,200	216.7%
8/2022	37.0%	\$ 895,000	212.7%
9/2022	38.9%	\$ 886,400	실 10.5%
10/2022	49.4%	\$ 880,100	2 8.7%
11/2022	54.4%	\$ 885,300	≥ 8.2%



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Date	% Change	Rent		Own	\$5,80
12/2021	🖄 11.1%	\$ 3,306	\$	3,356	<i>40,00</i>
1/2022	≥ 10.4%	\$ 3,271	\$	3,439	\$4,80
2/2022	≥ 10.8%	\$ 3,308	\$	3,713	Ş4,0U
3/2022	🖄 11.3%	\$ 3,389	\$	3,959	62.04
4/2022	🖄 12.0%	\$ 3,427	\$	4,432	\$3,80
5/2022	🖄 12.6%	\$ 3,495	\$	4,733	
6/2022	🖄 13.3%	\$ 3,500	\$	4,724	\$2 <i>,</i> 80
7/2022	🖄 13.1%	\$ 3,522	\$	4,989	
8/2022	🖄 12.9%	\$ 3,568	\$	4,689	\$1,80
9/2022	🖄 12.9%	\$ 3,626	\$	4,832	
10/2022	🖄 13.1%	\$ 3,728	\$	5,358	
11/2022	🖄 13.9%	\$ 3,767	\$	5,601	



Orange Housing Market Value & Trends Update

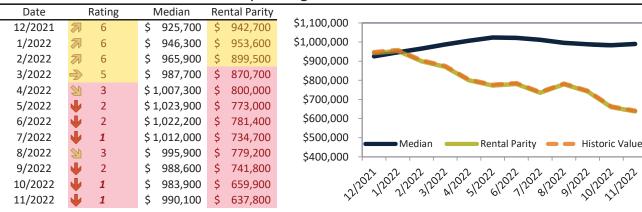
Historically, properties in this market sell at a 0.5% premium. Today's premium is 55.2%. This market is 54.7% overvalued. Median home price is \$990,100. Prices rose 8.7% year-over-year.

Monthly cost of ownership is \$6,264, and rents average \$4,035, making owning \$2,228 per month more costly than renting.

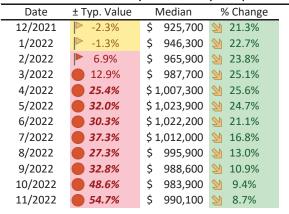
Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

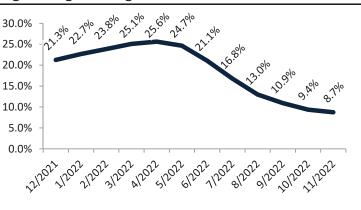
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



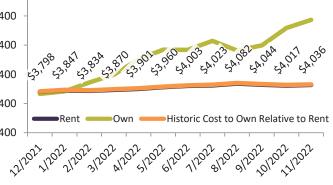
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own	
12/2021	212.4%	\$ 3,798	\$ 3,729	\$6,4
1/2022	213.3%	\$ 3,847	\$ 3,817	۶0,4
2/2022	🖄 13.7%	\$ 3,834	\$ 4,117	\$5,4
3/2022	≥ 14.6%	\$ 3,870	\$ 4,390	<i>40</i>).
4/2022	≥ 15.2%	\$ 3,901	\$ 4,911	\$4,4
5/2022	🖄 15.7%	\$ 3,960	\$ 5,245	. ,
6/2022	≥ 15.5%	\$ 4,003	\$ 5,236	\$3,4
7/2022	≥ 14.5%	\$ 4,023	\$ 5,541	
8/2022	🖄 13.5%	\$ 4,082	\$ 5,217	\$2 <i>,</i> 4
9/2022	🖄 11.8%	\$ 4,044	\$ 5,389	
10/2022	🖄 10.5%	\$ 4,017	\$ 5,990	
11/2022	9.5%	\$ 4,036	\$ 6,265	



11/2022

Fountain Valley Housing Market Value & Trends Update

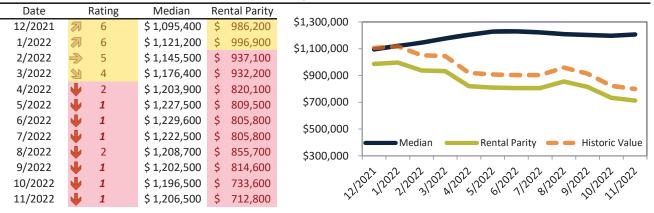
Historically, properties in this market sell at a 12.1% premium. Today's premium is 69.3%. This market is 57.2% overvalued. Median home price is \$1,206,500. Prices rose 12.1% year-over-year.

Monthly cost of ownership is \$7,633, and rents average \$4,510, making owning \$3,123 per month more costly than renting.

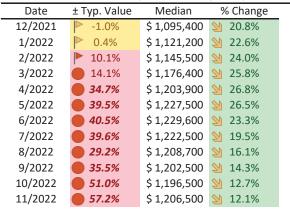
Rents rose 15.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

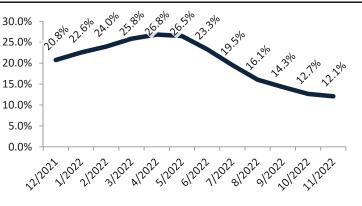
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

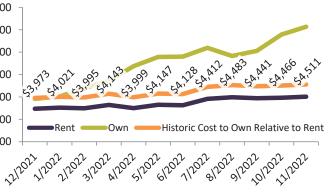


Resale Median and year-over-year percentage change trailing twelve months





\$8,50	Own	Rent	 % Change	Date
Ş8,5U	4,413	\$ 3,973	\$ ≥ 12.4%	12/2021
\$7,50	4,522	\$ 4,021	\$ 13.0%	1/2022
\$6,50	4,883	\$ 3,995	\$ 12.2%	2/2022
	5,228	\$ 4,143	\$ 213.8%	3/2022
\$5,50	5,870	\$ 3,999	\$ 🖄 11.6%	4/2022
\$4,50	6,287	\$ 4,147	\$ ≥ 13.0%	5/2022
\$3,50	6,298	\$ 4,128	\$ 212.5%	6/2022
Ş5,50	6,694	\$ 4,412	\$ 🖄 15.1%	7/2022
\$2,50	6,332	\$ 4,483	\$ ≥ 15.5%	8/2022
	6,556	\$ 4,441	\$ ≥ 15.4%	9/2022
	7,284	\$ 4,466	\$ 🖄 15.3%	10/2022
	7,634	\$ 4,511	\$ 🖄 15.1%	11/2022





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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

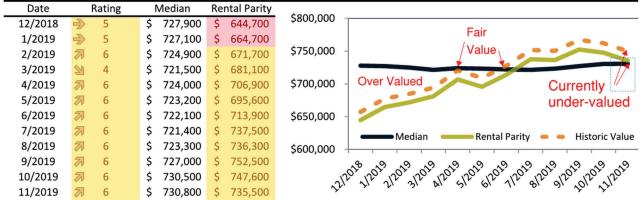
Orange County Housing Market Value & Trends Update

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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



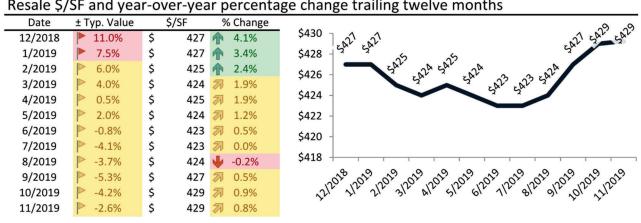
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

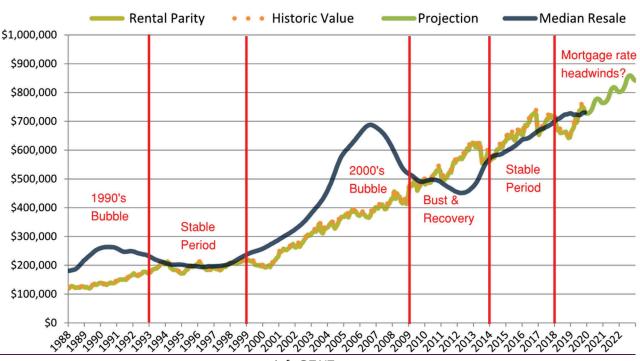
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

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



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

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

HISTORIC VALUATION

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

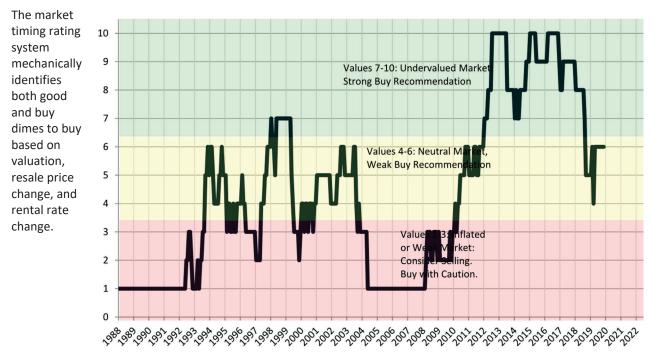
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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