City of Irvine

CALIFORNIA

March 2023

Monthly cost of ownership is $6,853, and rents average $4,614, making owning $2,239 per month more costly than renting.

HOUSING REPORT

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Table of Contents

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

Area Reports

11 ..... Los Angeles, CA
12 ..... Orange County
13 ..... Anaheim
14 ..... Santa Ana
15 ..... Northwood
16 ..... Northwood Point
17 92602
18 92603
19 92604
20 92606
21 92612
22 92614
23 92618
24 92620
25 ..... Stanton
26 ..... Huntington Beach
27 ..... Garden Grove
28 ..... Orange
29 ..... Fountain Valley

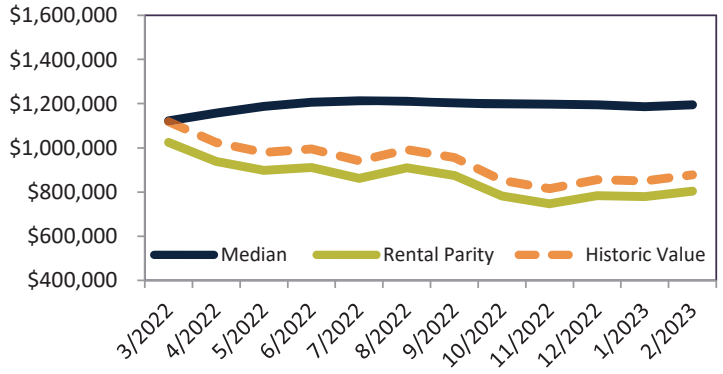
30 ..... TAIT Housing Market Report Interpretation

Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 48.6%. This market is 39.4% overvalued.
Median home price is $1,194,900. Prices rose 9.9% year-over-year.
Monthly cost of ownership is $6,853, and rents average $4,614, making owning $2,239 per month more costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 2

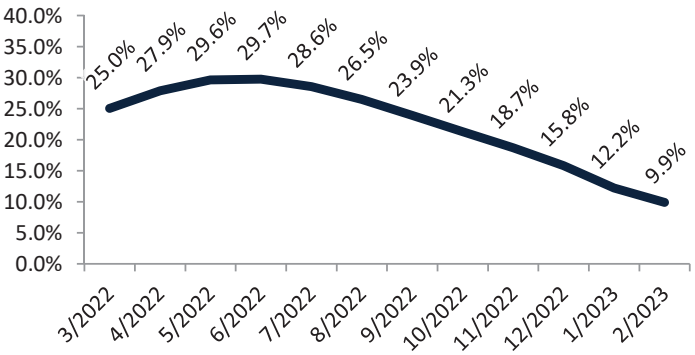
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 1,122,400	$ 1,024,600
4/2022	4	$ 1,157,500	$ 938,500
5/2022	3	$ 1,187,200	$ 897,600
6/2022	3	$ 1,206,400	$ 911,500
7/2022	2	$ 1,213,000	$ 862,200
8/2022	3	$ 1,210,700	$ 908,900
9/2022	2	$ 1,203,500	$ 875,400
10/2022	1	$ 1,199,200	$ 781,500
11/2022	1	$ 1,197,300	$ 746,800
12/2022	1	$ 1,194,600	$ 784,100
1/2023	1	$ 1,186,600	$ 779,500
2/2023	2	$ 1,194,900	$ 804,500



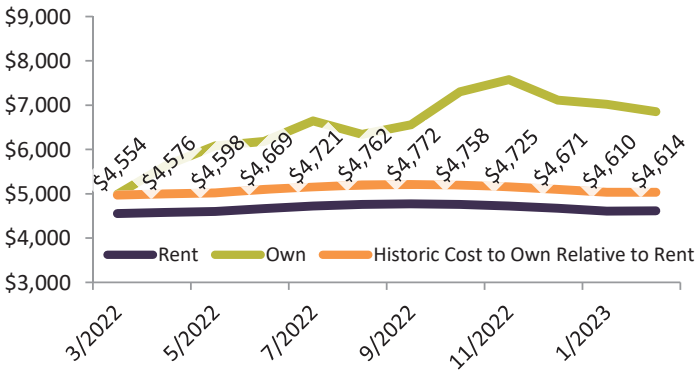
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	0.4%	$ 1,122,400	25.0%
4/2022	14.2%	$ 1,157,500	27.9%
5/2022	23.1%	$ 1,187,200	29.6%
6/2022	23.2%	$ 1,206,400	29.7%
7/2022	31.5%	$ 1,213,000	28.6%
8/2022	24.1%	$ 1,210,700	26.5%
9/2022	28.3%	$ 1,203,500	23.9%
10/2022	44.3%	$ 1,199,200	21.3%
11/2022	51.2%	$ 1,197,300	18.7%
12/2022	43.2%	$ 1,194,600	15.8%
1/2023	43.1%	$ 1,186,600	12.2%
2/2023	39.4%	$ 1,194,900	9.9%

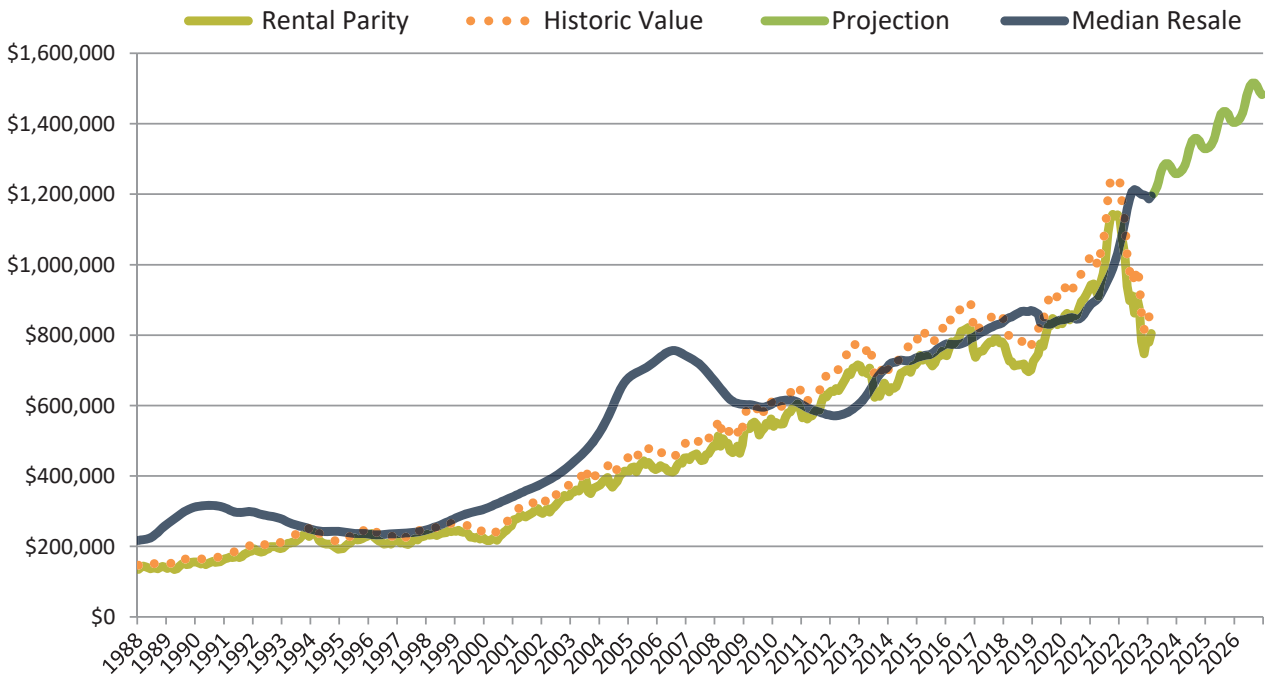


Rental rate and year-over-year percentage change trailing twelve months

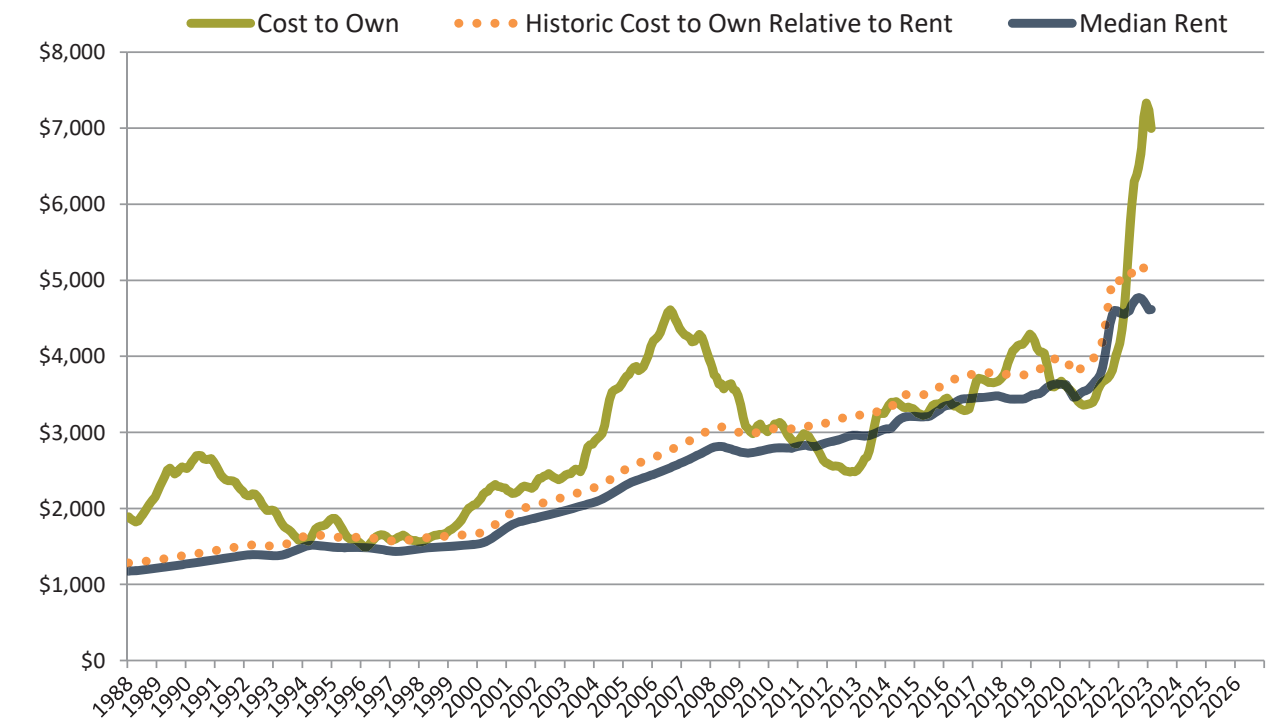
Date	% Change	Rent	Own
3/2022	23.9%	$ 4,554	$ 4,988
4/2022	23.8%	$ 4,576	$ 5,644
5/2022	23.3%	$ 4,598	$ 6,081
6/2022	22.8%	$ 4,669	$ 6,179
7/2022	21.2%	$ 4,721	$ 6,642
8/2022	18.9%	$ 4,762	$ 6,343
9/2022	16.0%	$ 4,772	$ 6,561
10/2022	13.1%	$ 4,758	$ 7,300
11/2022	10.6%	$ 4,725	$ 7,576
12/2022	8.4%	$ 4,671	$ 7,116
1/2023	6.6%	$ 4,610	$ 7,017
2/2023	5.4%	$ 4,614	$ 6,853



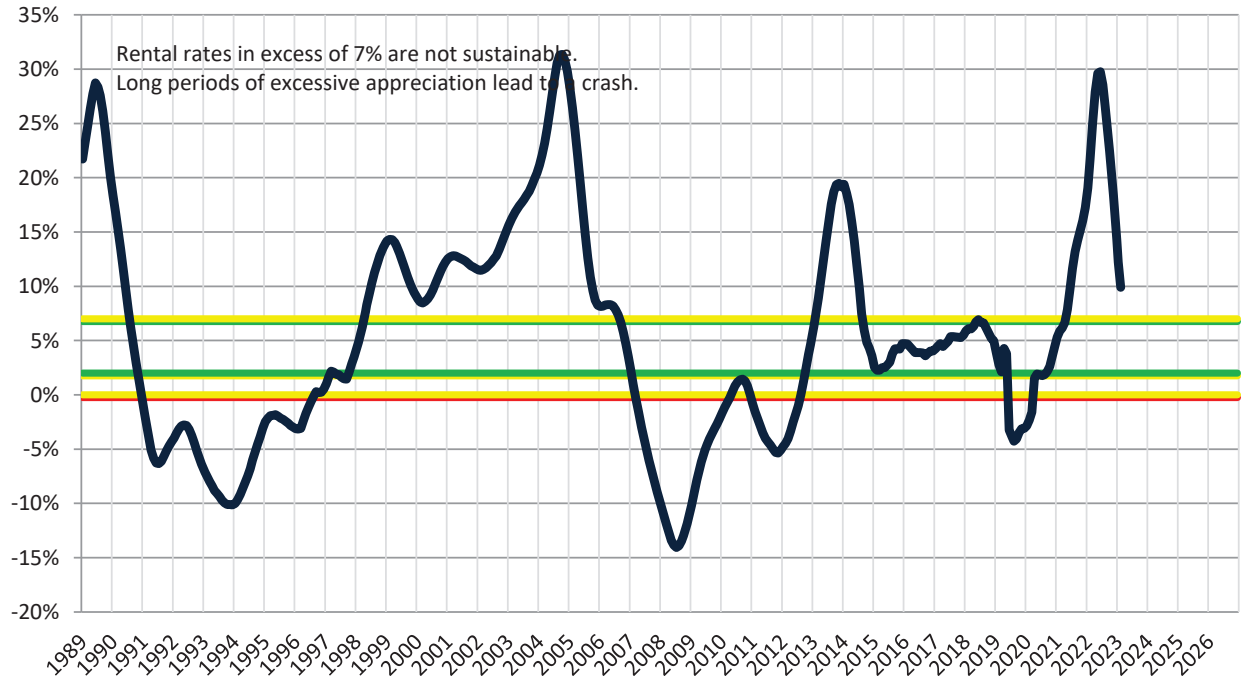
Irvine median home price since January 1988



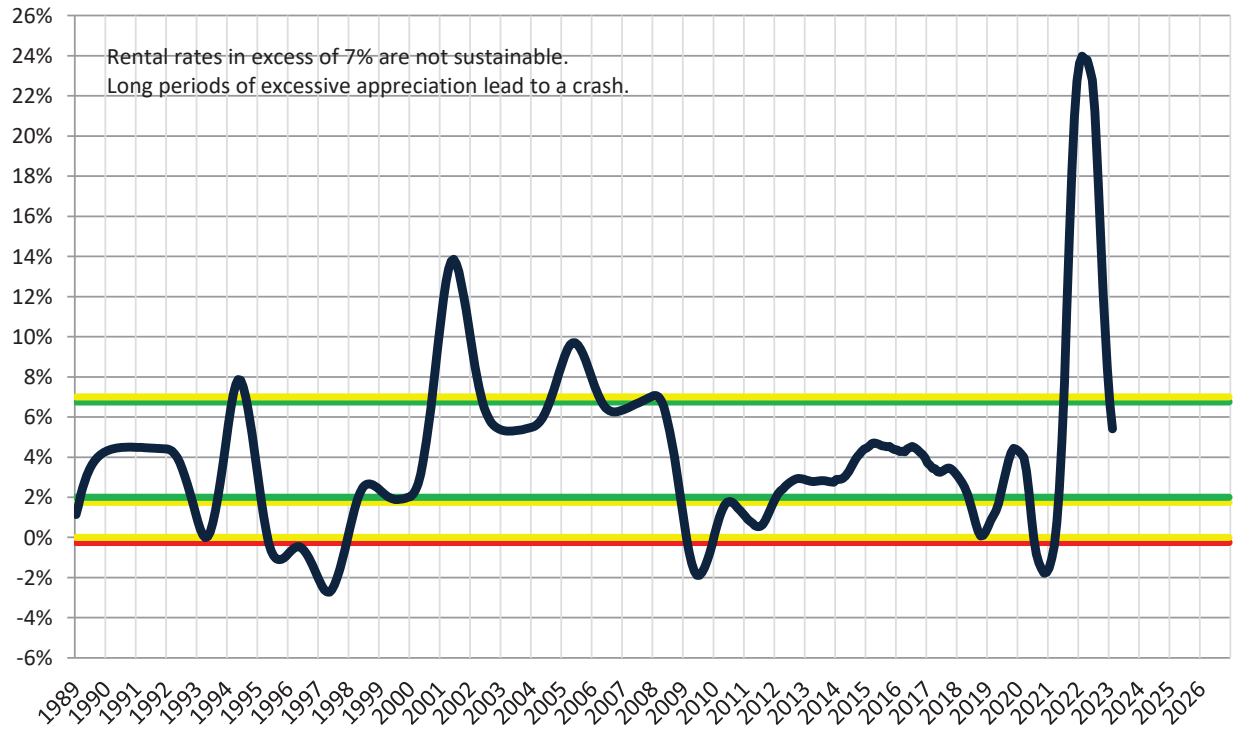
Irvine median rent and monthly cost of ownership since January 1988



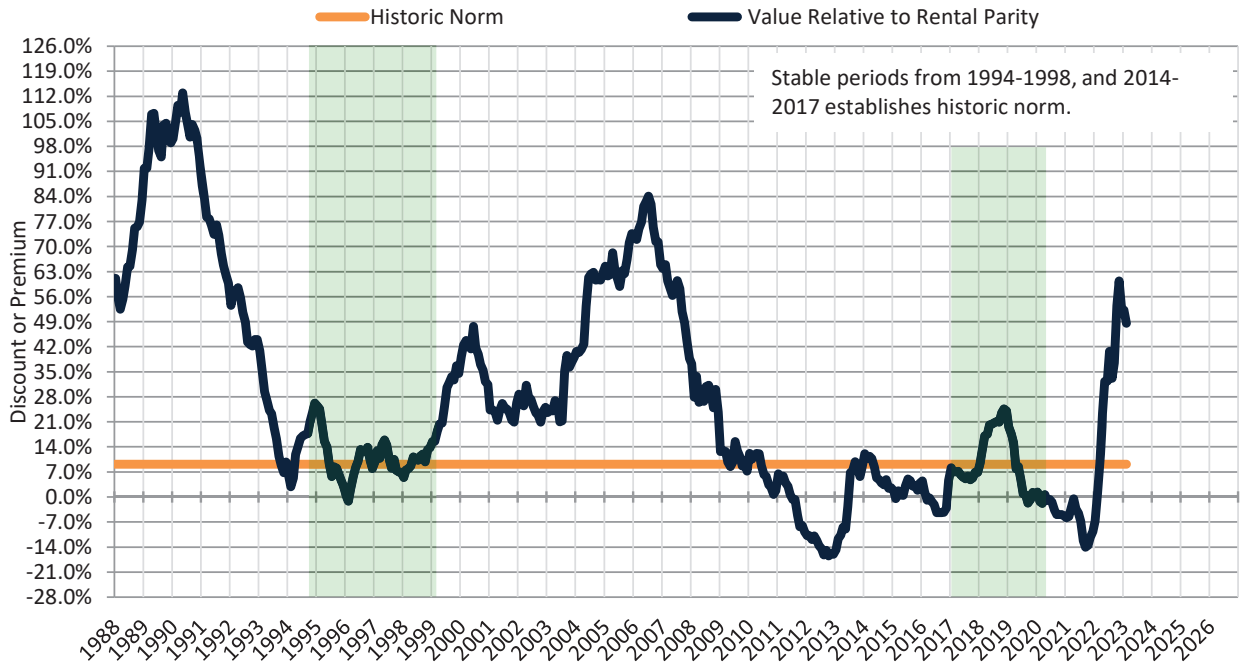
Resale $/SF Year-over-Year Percentage Change: Irvine since January 1989



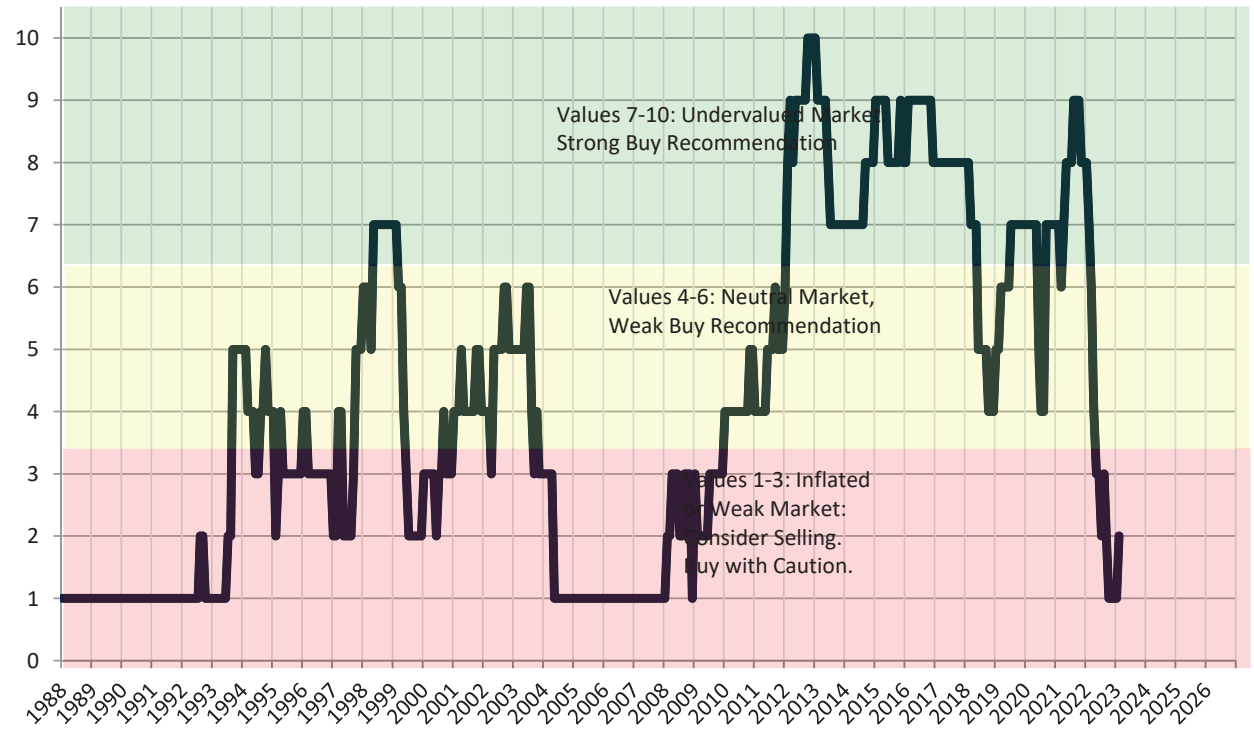
Rental $/SF Year-over-Year Percentage Change: Irvine since January 1989



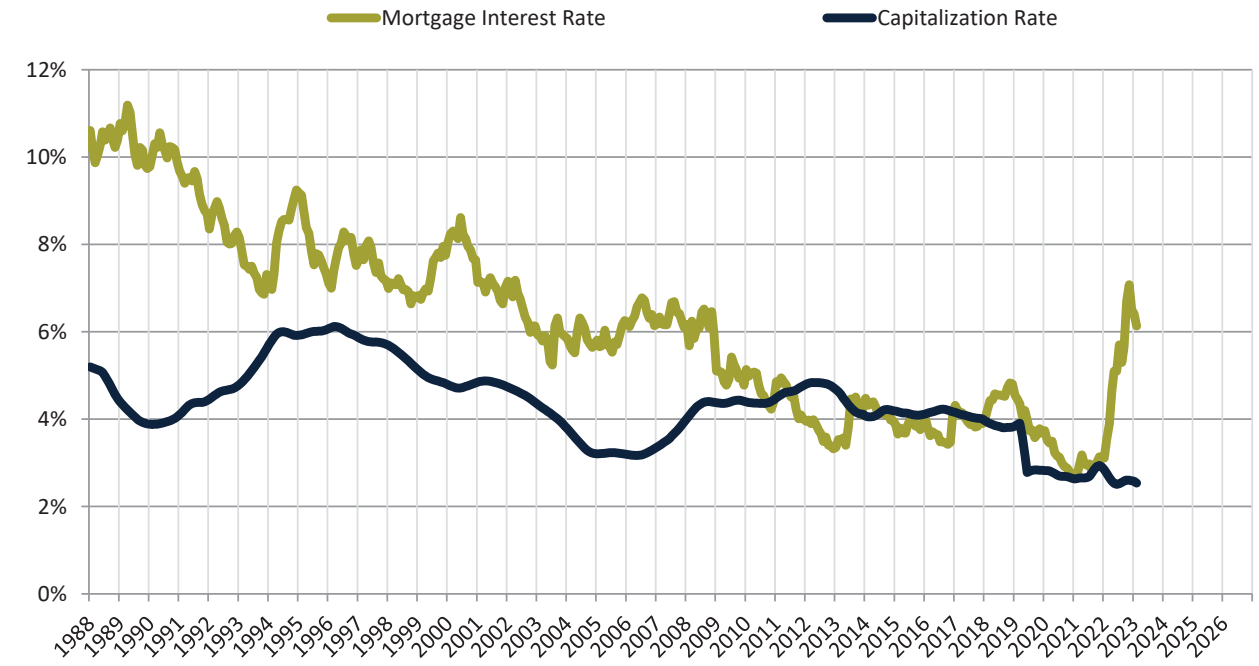
Historic Median Home Price Relative to Rental Parity: Irvine since January 1988



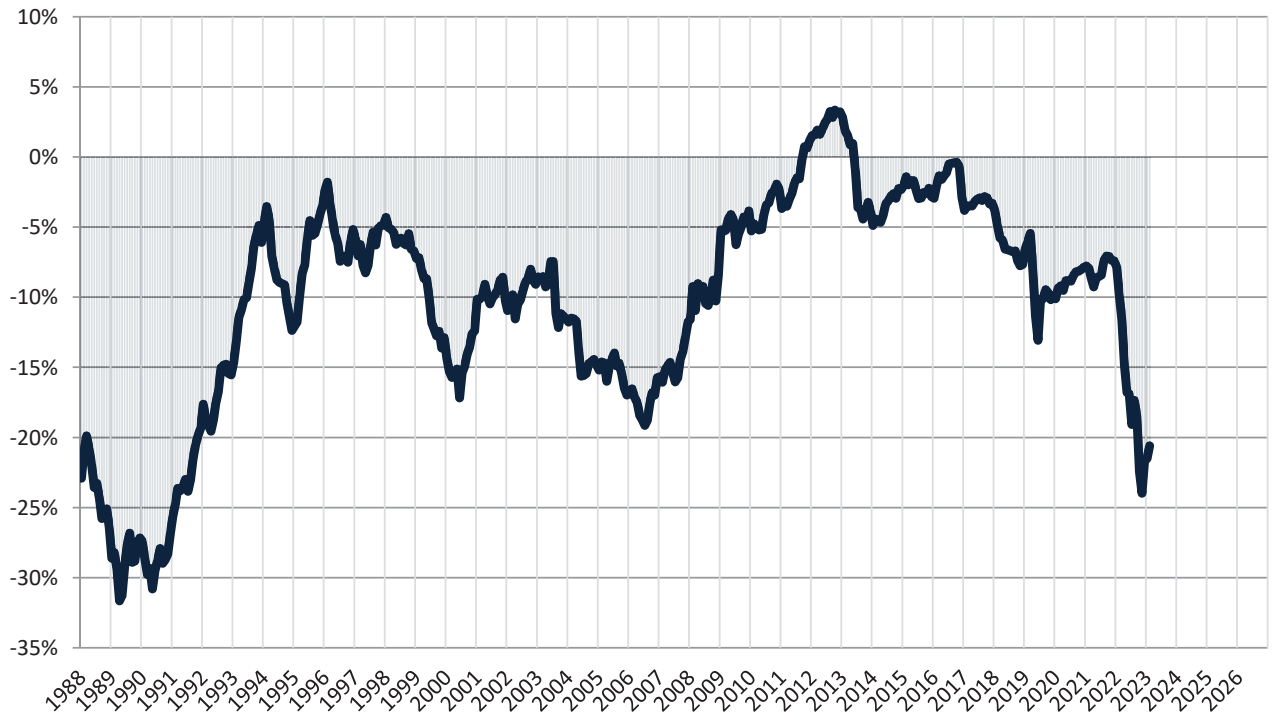
TAIT Housing Report® Market Timing System Rating: Irvine since January 1988



Cash Investor Capitalization Rate: Irvine since January 1988



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



Market Performance and Trends: Irvine 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
Irvine	$ 1,194,900	9.9%	$ 1,194,900	5.4%	$ 4,614	$ 6,853	$ 2,239	3.7%.
Los Angeles, CA	$ 857,300	2.4%	$ 857,300	8.0%	$ 4,029	$ 4,917	$ 888	4.5%.
Orange County	$ 974,700	4.6%	$ 974,700	7.2%	$ 4,227	$ 5,590	$ 1,364	4.2%.
Anaheim	$ 791,900	3.0%	$ 791,900	7.3%	$ 3,652	$ 4,542	$ 890	4.4%.
Santa Ana	$ 701,300	3.6%	$ 701,300	8.6%	$ 3,744	$ 4,022	$ 278	5.1%.
Northwood	$ 1,244,500	7.0%	$ 1,244,500	-1.1%	$ 3,580	$ 7,137	$ 3,557	2.8%.
Northwood Point	$ 1,548,000	12.1%	$ 1,548,000	1.2%	$ 5,053	$ 8,878	$ 3,825	3.1%.
92602	$ 1,493,000	14.0%	$ 1,493,000	5.4%	$ 5,062	$ 8,563	$ 3,501	3.3%.
92603	$ 1,721,400	9.3%	$ 1,721,400	5.4%	$ 3,313	$ 9,873	$ 6,560	1.8%.
92604	$ 1,041,400	5.8%	$ 1,041,400	6.7%	$ 3,875	$ 5,973	$ 2,098	3.6%.
92606	$ 1,130,300	6.9%	$ 1,130,300	5.4%	$ 4,685	$ 6,483	$ 1,797	4.0%.
92612	$ 947,500	6.9%	$ 947,500	4.9%	$ 4,414	$ 5,434	$ 1,020	4.5%.
92614	$ 979,500	6.1%	$ 979,500	5.4%	$ 4,564	$ 5,618	$ 1,053	4.5%.
92618	$ 1,262,200	8.9%	$ 1,262,200	5.3%	$ 5,284	$ 7,239	$ 1,955	4.0%.
92620	$ 1,317,000	8.5%	$ 1,317,000	6.7%	$ 4,923	$ 7,553	$ 2,630	3.6%.
Stanton	$ 658,500	3.3%	$ 658,500	2.5%	$ 3,089	$ 3,777	$ 688	4.5%.
Huntington Beach	$ 1,118,100	3.8%	$ 1,118,100	8.4%	$ 4,471	$ 6,413	$ 1,942	3.8%.
Garden Grove	$ 806,800	2.4%	$ 806,800	14.2%	$ 3,754	$ 4,627	$ 873	4.5%.
Orange	$ 929,100	3.4%	$ 929,100	4.8%	$ 3,926	$ 5,329	$ 1,402	4.1%.
Fountain Valley	$ 1,096,700	5.1%	$ 1,096,700	11.8%	$ 4,387	$ 6,290	$ 1,902	3.8%.

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

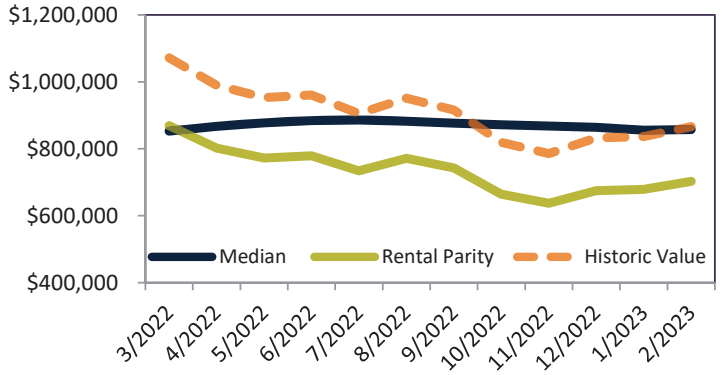
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Irvine	2	$ 1,194,900	$ 804,500	48.6%	9.2%	39.4%
Los Angeles, CA	7	$ 857,300	$ 702,400	22.0%	23.3%	-1.3%
Orange County	3	$ 974,700	$ 736,900	32.2%	1.9%	30.3%
Anaheim	3	$ 791,900	$ 636,700	24.3%	-6.2%	30.5%
Santa Ana	5	$ 701,300	$ 652,800	7.5%	-11.9%	19.4%
Northwood	1	$ 1,244,500	$ 624,200	99.4%	16.2%	83.2%
Northwood Point	1	$ 1,548,000	$ 881,000	75.7%	29.4%	46.3%
92602	1	$ 1,493,000	$ 882,500	69.1%	13.6%	55.5%
92603	1	$ 1,721,400	$ 577,600	198.1%	3.1%	195.0%
92604	2	$ 1,041,400	$ 675,500	54.2%	10.2%	44.0%
92606	5	$ 1,130,300	$ 816,900	38.3%	14.7%	23.6%
92612	5	$ 947,500	$ 769,600	23.1%	0.3%	22.8%
92614	5	$ 979,500	$ 795,800	23.1%	-4.3%	27.4%
92618	2	$ 1,262,200	$ 921,300	37.1%	-1.7%	38.8%
92620	2	$ 1,317,000	$ 858,400	53.5%	14.4%	39.1%
Stanton	3	$ 658,500	$ 538,500	22.2%	-15.2%	37.4%
Huntington Beach	3	$ 1,118,100	$ 779,500	43.4%	12.3%	31.1%
Garden Grove	3	$ 806,800	$ 654,500	23.3%	-5.6%	28.9%
Orange	3	$ 929,100	$ 684,600	35.7%	0.5%	35.2%
Fountain Valley	3	$ 1,096,700	$ 764,900	43.4%	12.1%	31.3%

Los Angeles, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 22.0%. This market is 1.3% undervalued.
Median home price is $857,300. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $4,916, and rents average $4,028, making owning $887 per month more costly than renting.
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

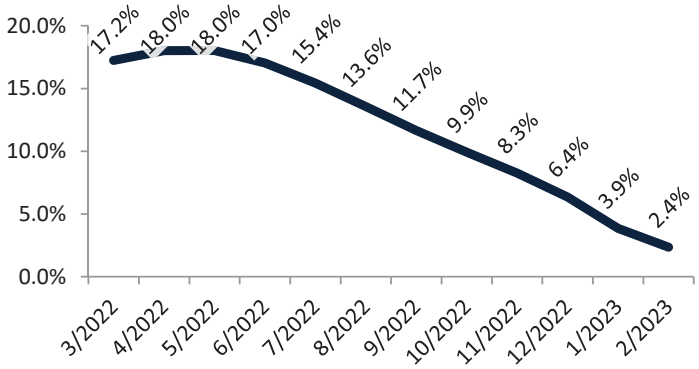
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	9	$ 852,800	$ 869,100
4/2022	8	$ 866,700	$ 802,000
5/2022	7	$ 877,900	$ 772,700
6/2022	7	$ 884,200	$ 779,400
7/2022	6	$ 885,900	$ 734,400
8/2022	7	$ 882,700	$ 771,100
9/2022	6	$ 876,900	$ 742,800
10/2022	5	$ 871,700	$ 664,200
11/2022	5	$ 868,100	$ 637,200
12/2022	7	$ 863,900	$ 675,000
1/2023	7	$ 855,800	$ 678,600
2/2023	7	$ 857,300	$ 702,400



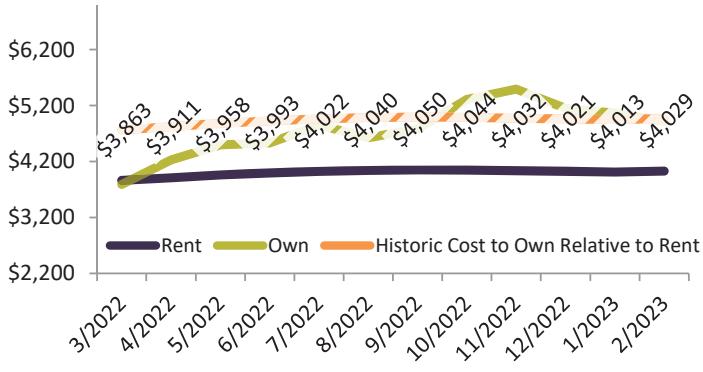
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	***-25.2%***	$ 852,800	17.2%
4/2022	-15.2%	$ 866,700	18.0%
5/2022	-9.7%	$ 877,900	18.0%
6/2022	-9.9%	$ 884,200	17.0%
7/2022	-2.7%	$ 885,900	15.4%
8/2022	-8.8%	$ 882,700	13.6%
9/2022	-5.3%	$ 876,900	11.7%
10/2022	7.9%	$ 871,700	9.9%
11/2022	12.9%	$ 868,100	8.3%
12/2022	4.7%	$ 863,900	6.4%
1/2023	2.8%	$ 855,800	3.9%
2/2023	-1.3%	$ 857,300	2.4%



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

Date	% Change	Rent	Own
3/2022	13.1%	$ 3,863	$ 3,790
4/2022	13.9%	$ 3,911	$ 4,226
5/2022	14.4%	$ 3,958	$ 4,497
6/2022	14.6%	$ 3,993	$ 4,529
7/2022	14.4%	$ 4,022	$ 4,851
8/2022	13.8%	$ 4,040	$ 4,624
9/2022	12.9%	$ 4,050	$ 4,780
10/2022	11.8%	$ 4,044	$ 5,306
11/2022	10.9%	$ 4,032	$ 5,493
12/2022	9.8%	$ 4,021	$ 5,146
1/2023	8.9%	$ 4,013	$ 5,061
2/2023	8.0%	$ 4,029	$ 4,917

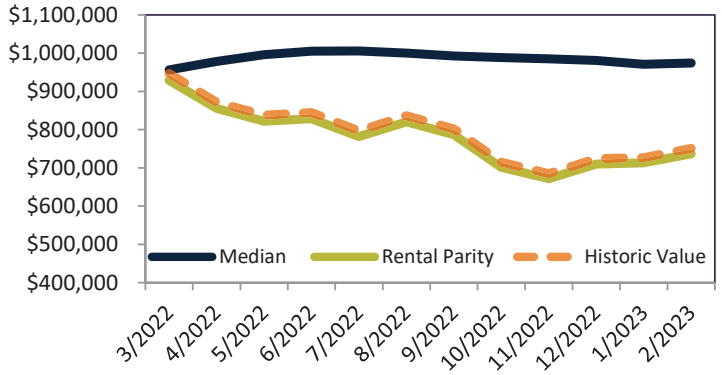


Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's premium is 32.2%. This market is 30.3% overvalued.
Median home price is $974,700. Prices rose 4.6% year-over-year.
Monthly cost of ownership is $5,590, and rents average $4,226, making owning $1,363 per month more costly than renting.
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 3

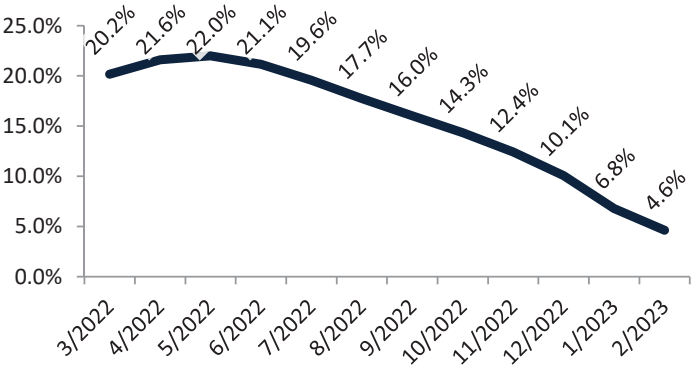
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 956,300	$ 928,800
4/2022	5	$ 978,800	$ 855,100
5/2022	4	$ 996,000	$ 822,100
6/2022	4	$ 1,005,400	$ 828,800
7/2022	3	$ 1,005,800	$ 781,900
8/2022	4	$ 1,000,600	$ 820,200
9/2022	3	$ 993,100	$ 787,000
10/2022	***1***	$ 988,600	$ 701,400
11/2022	***1***	$ 985,200	$ 671,900
12/2022	***1***	$ 980,700	$ 710,200
1/2023	3	$ 971,300	$ 712,900
2/2023	3	$ 974,700	$ 736,900



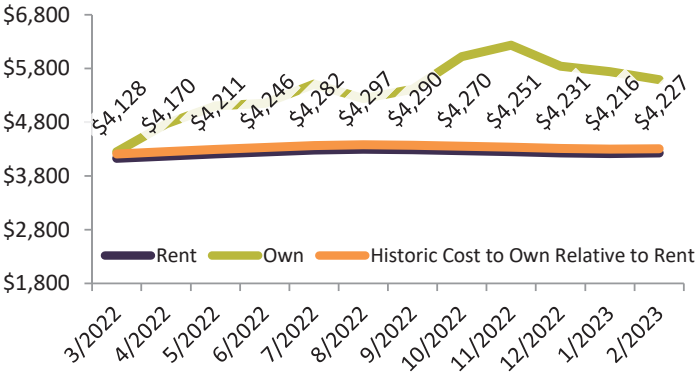
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	1.0%	$ 956,300	20.2%
4/2022	12.5%	$ 978,800	21.6%
5/2022	19.2%	$ 996,000	22.0%
6/2022	19.4%	$ 1,005,400	21.1%
7/2022	***26.7%***	$ 1,005,800	19.6%
8/2022	20.0%	$ 1,000,600	17.7%
9/2022	***24.2%***	$ 993,100	16.0%
10/2022	***39.0%***	$ 988,600	14.3%
11/2022	***44.7%***	$ 985,200	12.4%
12/2022	***36.1%***	$ 980,700	10.1%
1/2023	***34.3%***	$ 971,300	6.8%
2/2023	***30.3%***	$ 974,700	4.6%



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

Date	% Change	Rent	Own
3/2022	19.5%	$ 4,128	$ 4,250
4/2022	19.9%	$ 4,170	$ 4,772
5/2022	20.0%	$ 4,211	$ 5,102
6/2022	19.8%	$ 4,246	$ 5,150
7/2022	18.9%	$ 4,282	$ 5,507
8/2022	17.3%	$ 4,297	$ 5,242
9/2022	15.3%	$ 4,290	$ 5,414
10/2022	13.2%	$ 4,270	$ 6,018
11/2022	11.3%	$ 4,251	$ 6,234
12/2022	9.7%	$ 4,231	$ 5,842
1/2023	8.3%	$ 4,216	$ 5,744
2/2023	7.2%	$ 4,227	$ 5,590

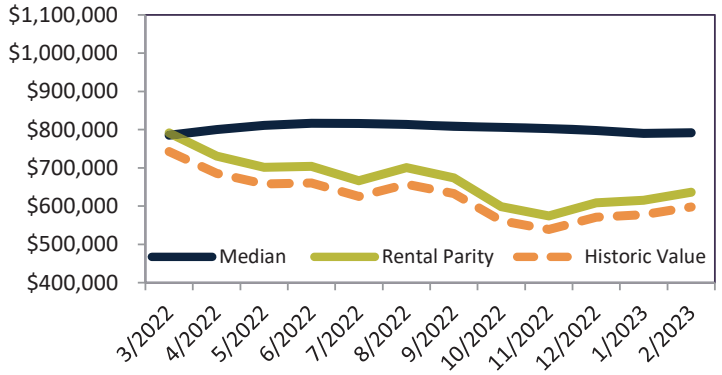


Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.2% discount. Today's premium is 24.3%. This market is 30.5% overvalued.
Median home price is $791,900. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $4,541, and rents average $3,652, making owning $889 per month more costly than renting.
Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 3

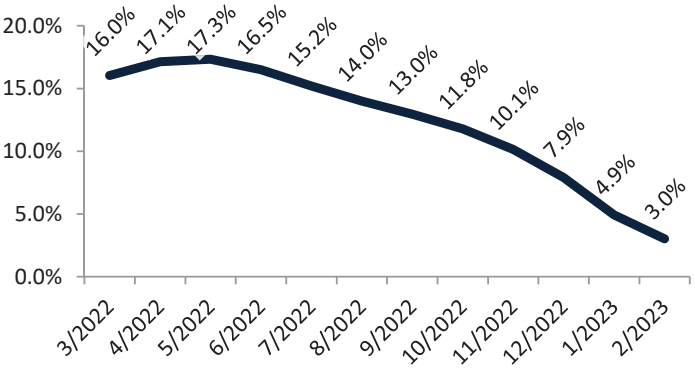
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 785,500	$ 791,400
4/2022	4	$ 800,400	$ 731,000
5/2022	3	$ 811,100	$ 701,700
6/2022	3	$ 816,700	$ 704,300
7/2022	2	$ 816,400	$ 666,200
8/2022	3	$ 813,300	$ 700,500
9/2022	3	$ 809,000	$ 674,300
10/2022	***1***	$ 806,000	$ 598,600
11/2022	***1***	$ 802,800	$ 574,500
12/2022	***1***	$ 798,000	$ 609,000
1/2023	3	$ 790,100	$ 615,400
2/2023	3	$ 791,900	$ 636,700



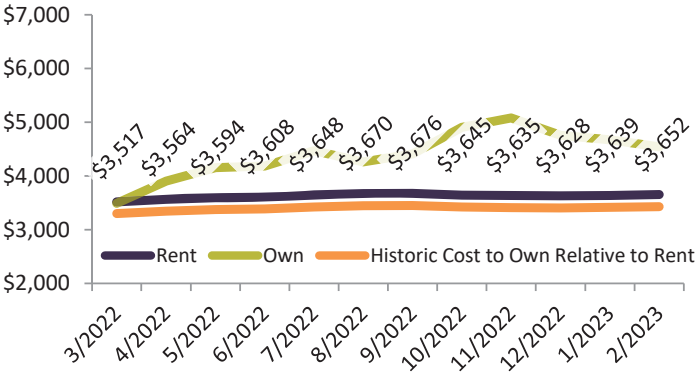
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	5.4%	$ 785,500	16.0%
4/2022	15.7%	$ 800,400	17.1%
5/2022	21.7%	$ 811,100	17.3%
6/2022	22.1%	$ 816,700	16.5%
7/2022	***28.7%***	$ 816,400	15.2%
8/2022	22.3%	$ 813,300	14.0%
9/2022	***26.1%***	$ 809,000	13.0%
10/2022	***40.8%***	$ 806,000	11.8%
11/2022	***45.9%***	$ 802,800	10.1%
12/2022	***37.2%***	$ 798,000	7.9%
1/2023	***34.5%***	$ 790,100	4.9%
2/2023	***30.5%***	$ 791,900	3.0%



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

Date	% Change	Rent	Own
3/2022	14.6%	$ 3,517	$ 3,491
4/2022	15.4%	$ 3,564	$ 3,903
5/2022	15.6%	$ 3,594	$ 4,155
6/2022	15.6%	$ 3,608	$ 4,183
7/2022	15.3%	$ 3,648	$ 4,470
8/2022	14.3%	$ 3,670	$ 4,261
9/2022	13.0%	$ 3,676	$ 4,410
10/2022	11.6%	$ 3,645	$ 4,907
11/2022	10.3%	$ 3,635	$ 5,079
12/2022	9.0%	$ 3,628	$ 4,753
1/2023	8.0%	$ 3,639	$ 4,672
2/2023	7.3%	$ 3,652	$ 4,542

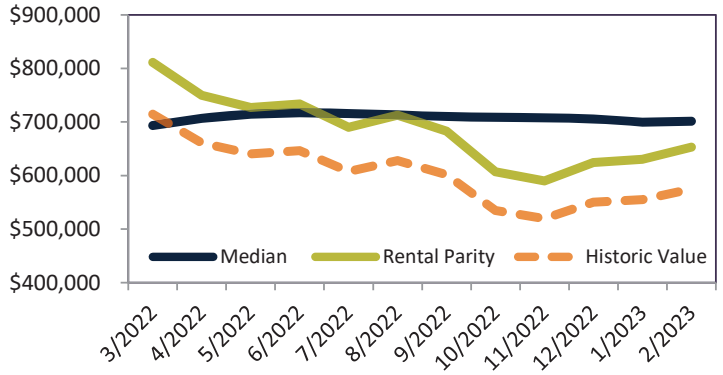


Santa Ana Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 7.5%. This market is 19.4% overvalued.
Median home price is $701,300. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $4,022, and rents average $3,744, making owning $278 per month more costly than renting.
Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 5

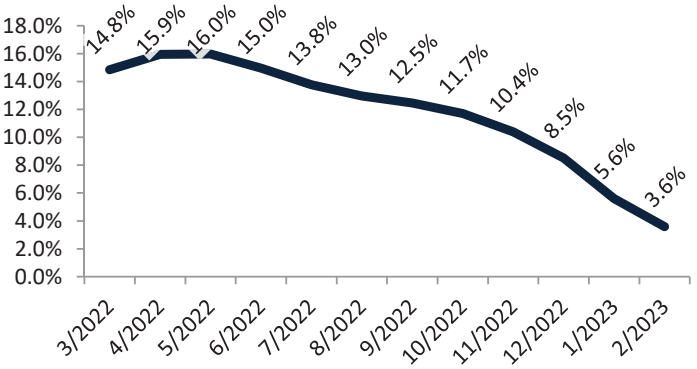
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 693,500	$ 811,300
4/2022	6	$ 706,700	$ 750,000
5/2022	5	$ 714,400	$ 727,000
6/2022	5	$ 717,300	$ 734,000
7/2022	4	$ 715,900	$ 690,100
8/2022	5	$ 713,400	$ 712,800
9/2022	4	$ 710,300	$ 683,000
10/2022	2	$ 708,900	$ 607,300
11/2022	2	$ 707,900	$ 590,000
12/2022	3	$ 705,500	$ 624,600
1/2023	4	$ 699,400	$ 630,400
2/2023	5	$ 701,300	$ 652,800



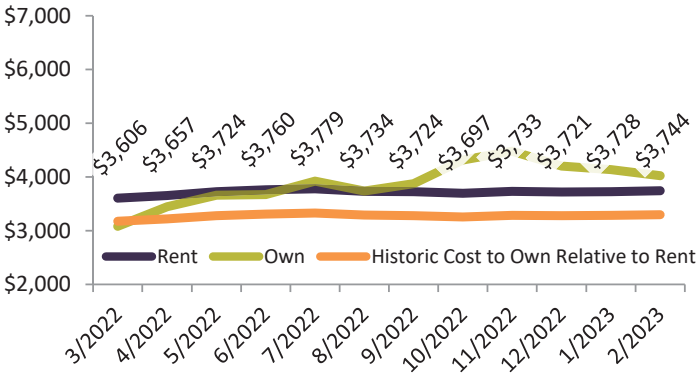
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	-2.6%	$ 693,500	14.8%
4/2022	6.1%	$ 706,700	15.9%
5/2022	10.2%	$ 714,400	16.0%
6/2022	9.6%	$ 717,300	15.0%
7/2022	15.7%	$ 715,900	13.8%
8/2022	12.0%	$ 713,400	13.0%
9/2022	15.9%	$ 710,300	12.5%
10/2022	***28.7%***	$ 708,900	11.7%
11/2022	***31.9%***	$ 707,900	10.4%
12/2022	***24.9%***	$ 705,500	8.5%
1/2023	22.9%	$ 699,400	5.6%
2/2023	19.4%	$ 701,300	3.6%



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

Date	% Change	Rent	Own
3/2022	18.0%	$ 3,606	$ 3,082
4/2022	18.8%	$ 3,657	$ 3,446
5/2022	19.9%	$ 3,724	$ 3,659
6/2022	19.9%	$ 3,760	$ 3,674
7/2022	19.6%	$ 3,779	$ 3,920
8/2022	17.9%	$ 3,734	$ 3,737
9/2022	16.0%	$ 3,724	$ 3,872
10/2022	13.5%	$ 3,697	$ 4,315
11/2022	11.7%	$ 3,733	$ 4,479
12/2022	10.4%	$ 3,721	$ 4,202
1/2023	9.5%	$ 3,728	$ 4,136
2/2023	8.6%	$ 3,744	$ 4,022

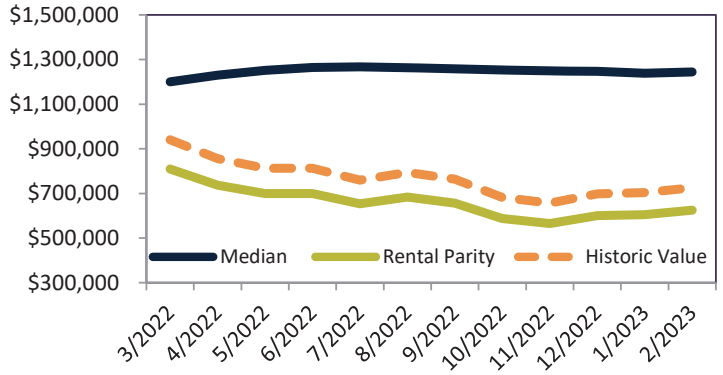


Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 99.4%. This market is 83.2% overvalued.
Median home price is $1,244,500. Prices rose 7.0% year-over-year.
Monthly cost of ownership is $7,137, and rents average $3,580, making owning $3,557 per month more costly than renting.
Rents fell 1.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 1

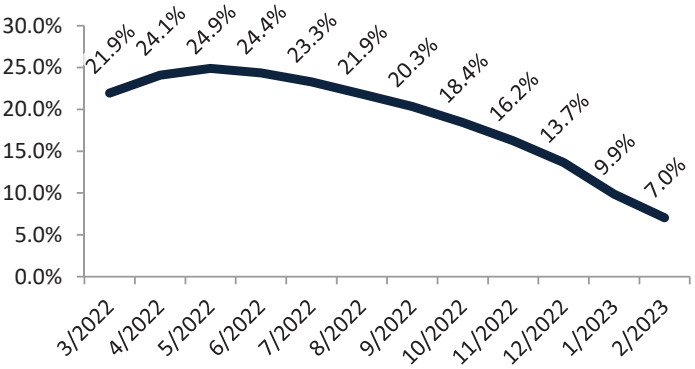
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	1	$ 1,200,200	$ 809,200
4/2022	1	$ 1,230,600	$ 736,500
5/2022	1	$ 1,252,000	$ 699,500
6/2022	1	$ 1,264,500	$ 699,100
7/2022	1	$ 1,267,300	$ 653,800
8/2022	1	$ 1,264,100	$ 683,900
9/2022	1	$ 1,257,800	$ 656,800
10/2022	1	$ 1,253,500	$ 587,500
11/2022	1	$ 1,250,500	$ 565,100
12/2022	1	$ 1,247,000	$ 600,400
1/2023	1	$ 1,238,200	$ 605,000
2/2023	1	$ 1,244,500	$ 624,200



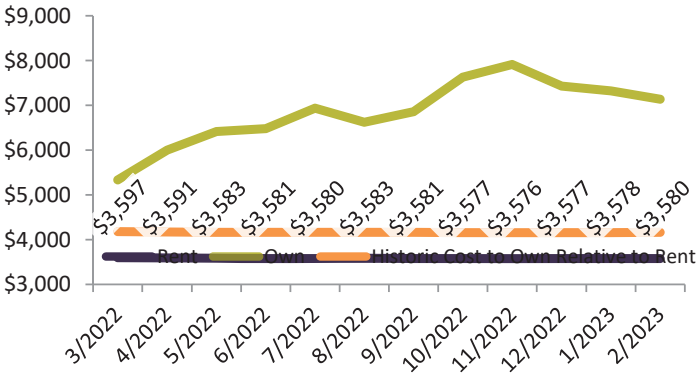
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	32.1%	$ 1,200,200	21.9%
4/2022	50.9%	$ 1,230,600	24.1%
5/2022	62.8%	$ 1,252,000	24.9%
6/2022	64.7%	$ 1,264,500	24.4%
7/2022	77.6%	$ 1,267,300	23.3%
8/2022	68.6%	$ 1,264,100	21.9%
9/2022	75.3%	$ 1,257,800	20.3%
10/2022	97.2%	$ 1,253,500	18.4%
11/2022	105.1%	$ 1,250,500	16.2%
12/2022	91.5%	$ 1,247,000	13.7%
1/2023	88.5%	$ 1,238,200	9.9%
2/2023	83.2%	$ 1,244,500	7.0%



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

Date	% Change	Rent	Own
3/2022	-0.8%	$ 3,597	$ 5,334
4/2022	-1.2%	$ 3,591	$ 6,000
5/2022	-1.6%	$ 3,583	$ 6,413
6/2022	-1.7%	$ 3,581	$ 6,477
7/2022	-1.7%	$ 3,580	$ 6,939
8/2022	-1.7%	$ 3,583	$ 6,622
9/2022	-1.7%	$ 3,581	$ 6,857
10/2022	-1.6%	$ 3,577	$ 7,631
11/2022	-1.6%	$ 3,576	$ 7,912
12/2022	-1.4%	$ 3,577	$ 7,428
1/2023	-1.3%	$ 3,578	$ 7,322
2/2023	-1.1%	$ 3,580	$ 7,137

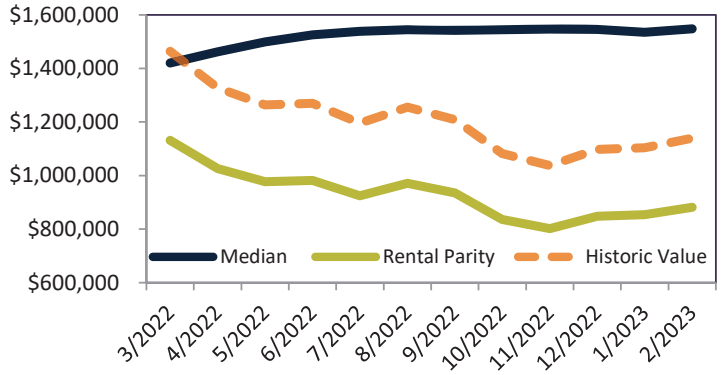


Northwood Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.4% premium. Today's premium is 75.7%. This market is 46.3% overvalued.
Median home price is $1,548,000. Prices rose 12.1% year-over-year.
Monthly cost of ownership is $8,878, and rents average $5,053, making owning $3,824 per month more costly than renting.
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 1

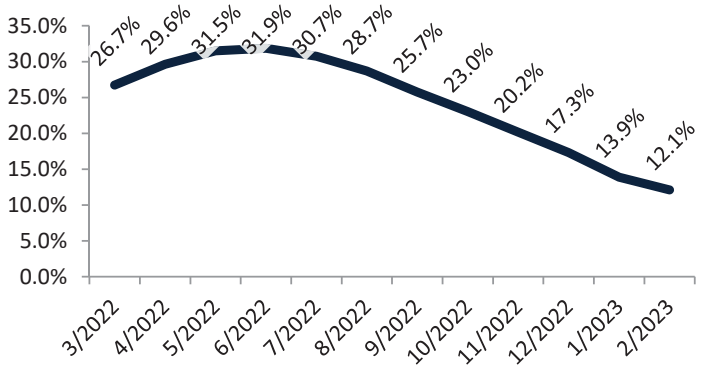
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	7	$ 1,420,500	$ 1,131,500
4/2022	6	$ 1,462,400	$ 1,026,100
5/2022	2	$ 1,499,300	$ 977,000
6/2022	2	$ 1,525,700	$ 981,700
7/2022	1	$ 1,539,200	$ 924,600
8/2022	1	$ 1,544,700	$ 970,800
9/2022	1	$ 1,542,700	$ 934,700
10/2022	1	$ 1,544,800	$ 836,300
11/2022	1	$ 1,547,100	$ 801,900
12/2022	1	$ 1,546,400	$ 848,100
1/2023	1	$ 1,535,200	$ 853,500
2/2023	1	$ 1,548,000	$ 881,000



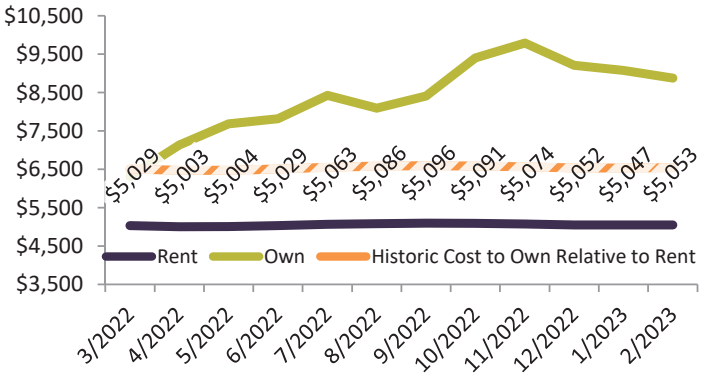
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	-3.8%	$ 1,420,500	26.7%
4/2022	13.1%	$ 1,462,400	29.6%
5/2022	24.1%	$ 1,499,300	31.5%
6/2022	26.0%	$ 1,525,700	31.9%
7/2022	37.1%	$ 1,539,200	30.7%
8/2022	29.7%	$ 1,544,700	28.7%
9/2022	35.7%	$ 1,542,700	25.7%
10/2022	55.3%	$ 1,544,800	23.0%
11/2022	63.6%	$ 1,547,100	20.2%
12/2022	53.0%	$ 1,546,400	17.3%
1/2023	50.5%	$ 1,535,200	13.9%
2/2023	46.3%	$ 1,548,000	12.1%



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

Date	% Change	Rent	Own
3/2022	3.5%	$ 5,029	$ 6,313
4/2022	2.1%	$ 5,003	$ 7,130
5/2022	1.1%	$ 5,004	$ 7,680
6/2022	0.7%	$ 5,029	$ 7,815
7/2022	0.9%	$ 5,063	$ 8,428
8/2022	1.4%	$ 5,086	$ 8,092
9/2022	2.0%	$ 5,096	$ 8,410
10/2022	2.3%	$ 5,091	$ 9,404
11/2022	2.3%	$ 5,074	$ 9,789
12/2022	1.9%	$ 5,052	$ 9,211
1/2023	1.5%	$ 5,047	$ 9,078
2/2023	1.2%	$ 5,053	$ 8,878

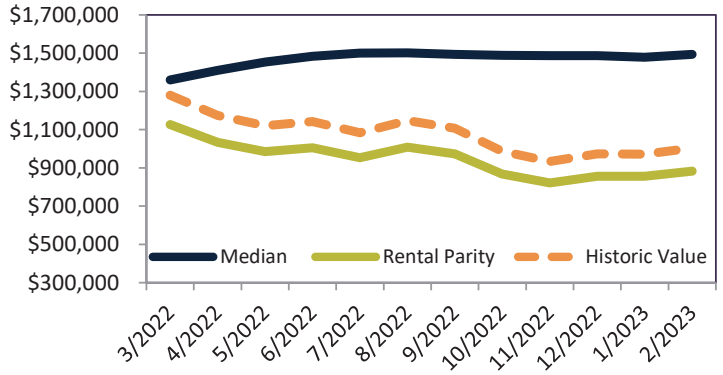


92602 Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.6% premium. Today's premium is 69.1%. This market is 55.5% overvalued.
Median home price is $1,493,000. Prices rose 14.0% year-over-year.
Monthly cost of ownership is $8,562, and rents average $5,061, making owning $3,500 per month more costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 1

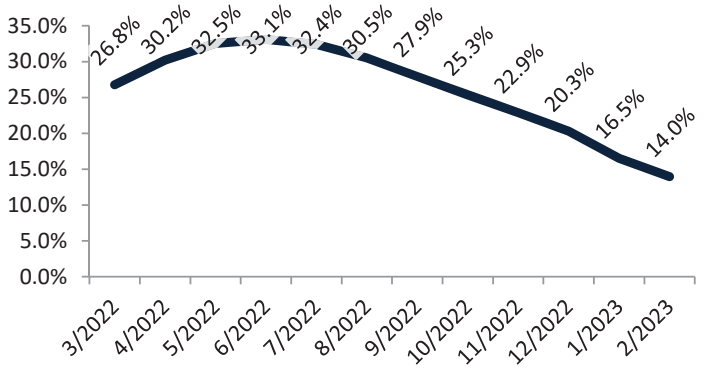
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	5	$ 1,360,100	$ 1,126,500
4/2022	3	$ 1,410,200	$ 1,033,000
5/2022	2	$ 1,453,600	$ 985,900
6/2022	2	$ 1,484,200	$ 1,004,700
7/2022	1	$ 1,500,000	$ 953,200
8/2022	1	$ 1,501,600	$ 1,009,100
9/2022	1	$ 1,494,100	$ 974,000
10/2022	1	$ 1,488,300	$ 868,300
11/2022	1	$ 1,487,300	$ 821,600
12/2022	1	$ 1,487,200	$ 857,000
1/2023	1	$ 1,479,000	$ 855,700
2/2023	1	$ 1,493,000	$ 882,500



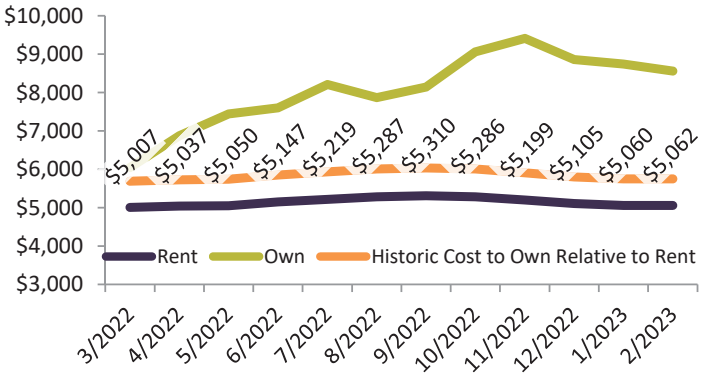
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	7.1%	$ 1,360,100	26.8%
4/2022	22.9%	$ 1,410,200	30.2%
5/2022	33.8%	$ 1,453,600	32.5%
6/2022	34.1%	$ 1,484,200	33.1%
7/2022	43.7%	$ 1,500,000	32.4%
8/2022	35.2%	$ 1,501,600	30.5%
9/2022	39.8%	$ 1,494,100	27.9%
10/2022	57.8%	$ 1,488,300	25.3%
11/2022	67.4%	$ 1,487,300	22.9%
12/2022	59.9%	$ 1,487,200	20.3%
1/2023	59.2%	$ 1,479,000	16.5%
2/2023	55.5%	$ 1,493,000	14.0%



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

Date	% Change	Rent	Own
3/2022	23.5%	$ 5,007	$ 6,045
4/2022	23.9%	$ 5,037	$ 6,876
5/2022	23.4%	$ 5,050	$ 7,446
6/2022	22.8%	$ 5,147	$ 7,602
7/2022	21.0%	$ 5,219	$ 8,213
8/2022	18.9%	$ 5,287	$ 7,866
9/2022	16.4%	$ 5,310	$ 8,145
10/2022	14.2%	$ 5,286	$ 9,060
11/2022	11.5%	$ 5,199	$ 9,410
12/2022	9.0%	$ 5,105	$ 8,859
1/2023	6.9%	$ 5,060	$ 8,746
2/2023	5.4%	$ 5,062	$ 8,563

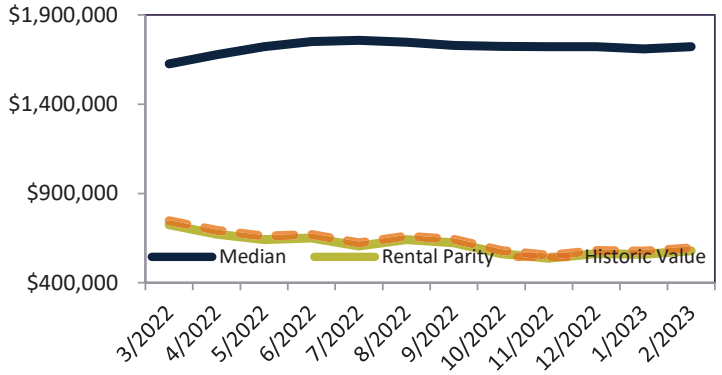


92603 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.1% premium. Today's premium is 198.1%. This market is 195.0% overvalued.
Median home price is $1,721,400. Prices rose 9.3% year-over-year.
Monthly cost of ownership is $9,872, and rents average $3,312, making owning $6,559 per month more costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 1.8%.
Market rating = 1

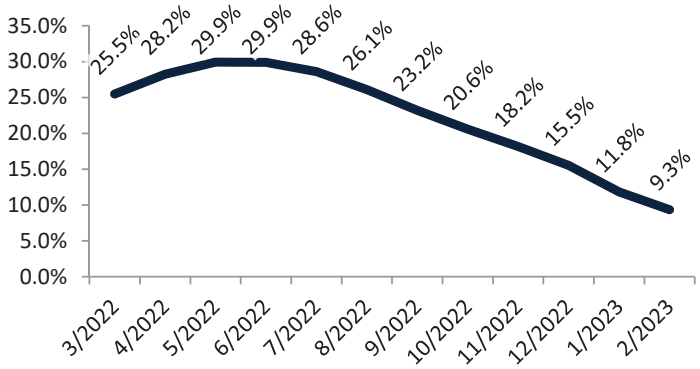
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	1	$ 1,625,900	$ 724,400
4/2022	1	$ 1,677,000	$ 672,500
5/2022	1	$ 1,722,900	$ 640,400
6/2022	1	$ 1,751,000	$ 649,700
7/2022	1	$ 1,757,700	$ 605,500
8/2022	1	$ 1,746,600	$ 640,500
9/2022	1	$ 1,729,900	$ 623,100
10/2022	1	$ 1,723,100	$ 562,500
11/2022	1	$ 1,722,700	$ 536,700
12/2022	1	$ 1,722,100	$ 562,800
1/2023	1	$ 1,710,100	$ 558,700
2/2023	1	$ 1,721,400	$ 577,600



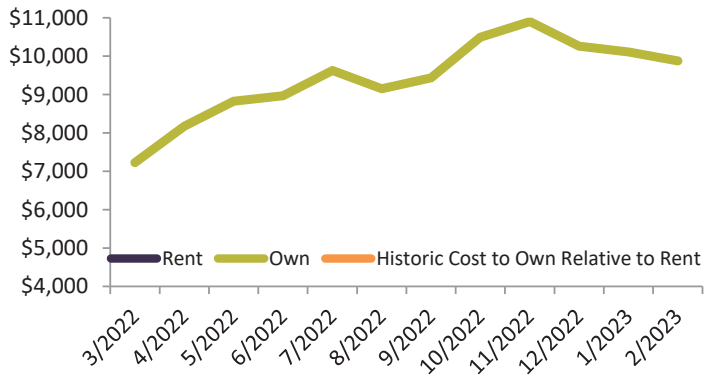
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	121.4%	$ 1,625,900	25.5%
4/2022	146.3%	$ 1,677,000	28.2%
5/2022	166.0%	$ 1,722,900	29.9%
6/2022	166.4%	$ 1,751,000	29.9%
7/2022	187.2%	$ 1,757,700	28.6%
8/2022	169.6%	$ 1,746,600	26.1%
9/2022	174.6%	$ 1,729,900	23.2%
10/2022	203.3%	$ 1,723,100	20.6%
11/2022	217.9%	$ 1,722,700	18.2%
12/2022	202.9%	$ 1,722,100	15.5%
1/2023	203.0%	$ 1,710,100	11.8%
2/2023	195.0%	$ 1,721,400	9.3%



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

Date	% Change	Rent	Own
3/2022	-24.8%	$ 3,220	$ 7,226
4/2022	-16.5%	$ 3,279	$ 8,177
5/2022	-6.5%	$ 3,280	$ 8,825
6/2022	-0.6%	$ 3,328	$ 8,969
7/2022	3.4%	$ 3,316	$ 9,624
8/2022	5.9%	$ 3,356	$ 9,150
9/2022	7.3%	$ 3,397	$ 9,431
10/2022	7.8%	$ 3,424	$ 10,489
11/2022	7.1%	$ 3,396	$ 10,900
12/2022	6.8%	$ 3,353	$ 10,258
1/2023	5.8%	$ 3,304	$ 10,112
2/2023	5.4%	$ 3,313	$ 9,873

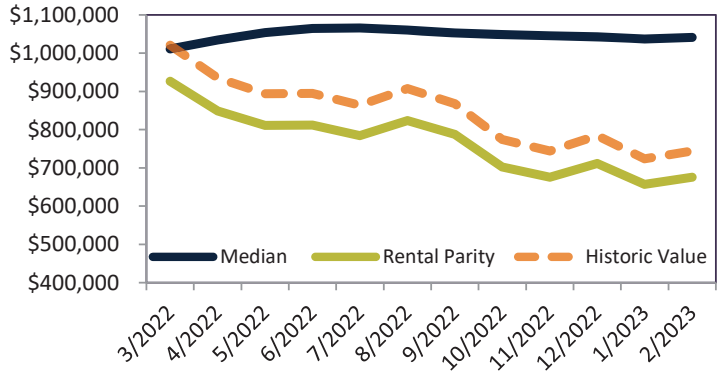


92604 Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.2% premium. Today's premium is 54.2%. This market is 44.0% overvalued.
Median home price is $1,041,400. Prices rose 5.8% year-over-year.
Monthly cost of ownership is $5,972, and rents average $3,874, making owning $2,098 per month more costly than renting.
Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 2

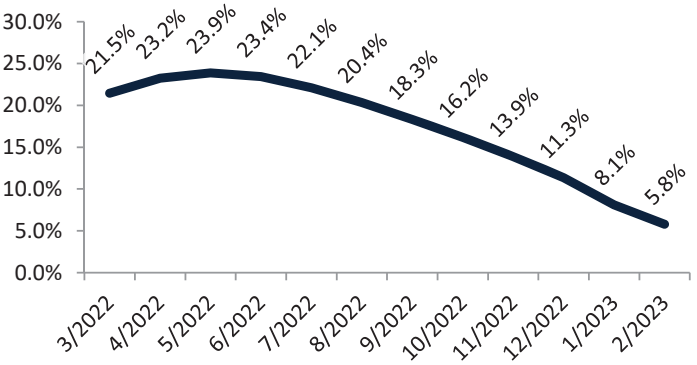
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 1,011,100	$ 926,500
4/2022	5	$ 1,034,800	$ 848,800
5/2022	4	$ 1,053,500	$ 811,300
6/2022	4	$ 1,064,700	$ 812,200
7/2022	3	$ 1,065,900	$ 784,200
8/2022	4	$ 1,060,700	$ 823,600
9/2022	3	$ 1,052,900	$ 787,800
10/2022	***1***	$ 1,048,400	$ 702,800
11/2022	***1***	$ 1,045,700	$ 675,300
12/2022	***1***	$ 1,043,000	$ 712,000
1/2023	***1***	$ 1,037,000	$ 657,000
2/2023	2	$ 1,041,400	$ 675,500



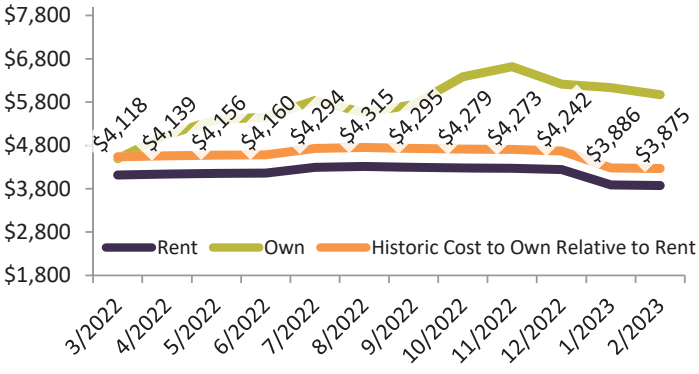
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	-1.0%	$ 1,011,100	21.5%
4/2022	11.7%	$ 1,034,800	23.2%
5/2022	19.7%	$ 1,053,500	23.9%
6/2022	20.9%	$ 1,064,700	23.4%
7/2022	***25.8%***	$ 1,065,900	22.1%
8/2022	18.6%	$ 1,060,700	20.4%
9/2022	23.5%	$ 1,052,900	18.3%
10/2022	***39.0%***	$ 1,048,400	16.2%
11/2022	***44.7%***	$ 1,045,700	13.9%
12/2022	***36.3%***	$ 1,043,000	11.3%
1/2023	***47.7%***	$ 1,037,000	8.1%
2/2023	***44.0%***	$ 1,041,400	5.8%



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

Date	% Change	Rent	Own
3/2022	21.6%	$ 4,118	$ 4,494
4/2022	22.9%	$ 4,139	$ 5,045
5/2022	23.3%	$ 4,156	$ 5,396
6/2022	23.1%	$ 4,160	$ 5,454
7/2022	22.8%	$ 4,294	$ 5,836
8/2022	21.3%	$ 4,315	$ 5,557
9/2022	19.2%	$ 4,295	$ 5,740
10/2022	17.1%	$ 4,279	$ 6,382
11/2022	15.7%	$ 4,273	$ 6,616
12/2022	13.9%	$ 4,242	$ 6,213
1/2023	9.7%	$ 3,886	$ 6,132
2/2023	6.7%	$ 3,875	$ 5,973

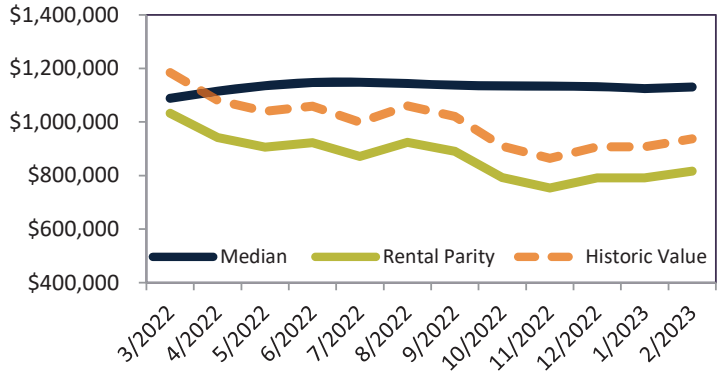


92606 Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.7% premium. Today's premium is 38.3%. This market is 23.6% overvalued.
Median home price is $1,130,300. Prices rose 6.9% year-over-year.
Monthly cost of ownership is $6,482, and rents average $4,685, making owning $1,797 per month more costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 5

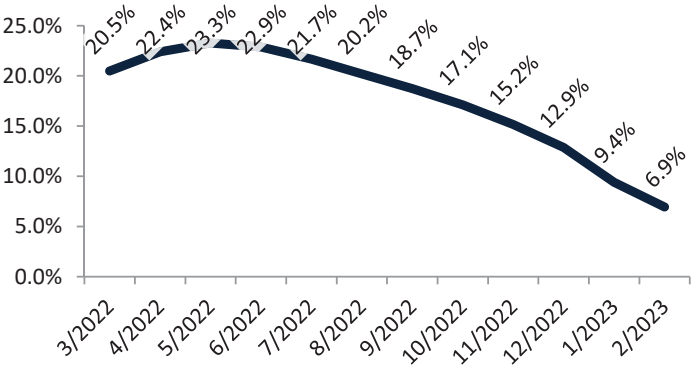
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	7	$ 1,088,600	$ 1,032,600
4/2022	6	$ 1,115,600	$ 942,400
5/2022	5	$ 1,136,000	$ 906,100
6/2022	5	$ 1,147,400	$ 923,000
7/2022	4	$ 1,148,500	$ 871,400
8/2022	5	$ 1,144,000	$ 924,200
9/2022	5	$ 1,137,600	$ 890,400
10/2022	2	$ 1,134,700	$ 792,900
11/2022	***1***	$ 1,133,800	$ 753,500
12/2022	2	$ 1,132,400	$ 790,900
1/2023	4	$ 1,124,700	$ 791,400
2/2023	5	$ 1,130,300	$ 816,900



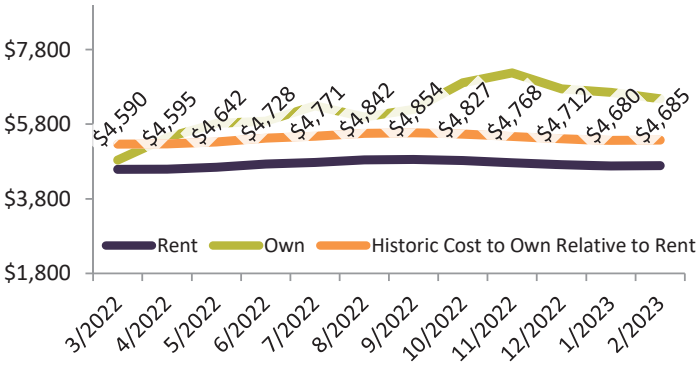
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	-9.3%	$ 1,088,600	20.5%
4/2022	3.7%	$ 1,115,600	22.4%
5/2022	10.7%	$ 1,136,000	23.3%
6/2022	9.6%	$ 1,147,400	22.9%
7/2022	17.1%	$ 1,148,500	21.7%
8/2022	9.1%	$ 1,144,000	20.2%
9/2022	13.0%	$ 1,137,600	18.7%
10/2022	***28.4%***	$ 1,134,700	17.1%
11/2022	***35.8%***	$ 1,133,800	15.2%
12/2022	***28.5%***	$ 1,132,400	12.9%
1/2023	***27.4%***	$ 1,124,700	9.4%
2/2023	23.6%	$ 1,130,300	6.9%



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

Date	% Change	Rent	Own
3/2022	25.1%	$ 4,590	$ 4,838
4/2022	24.1%	$ 4,595	$ 5,439
5/2022	23.5%	$ 4,642	$ 5,819
6/2022	22.7%	$ 4,728	$ 5,877
7/2022	20.9%	$ 4,771	$ 6,289
8/2022	18.8%	$ 4,842	$ 5,993
9/2022	16.1%	$ 4,854	$ 6,202
10/2022	13.2%	$ 4,827	$ 6,908
11/2022	10.6%	$ 4,768	$ 7,174
12/2022	8.2%	$ 4,712	$ 6,745
1/2023	6.6%	$ 4,680	$ 6,651
2/2023	5.4%	$ 4,685	$ 6,483

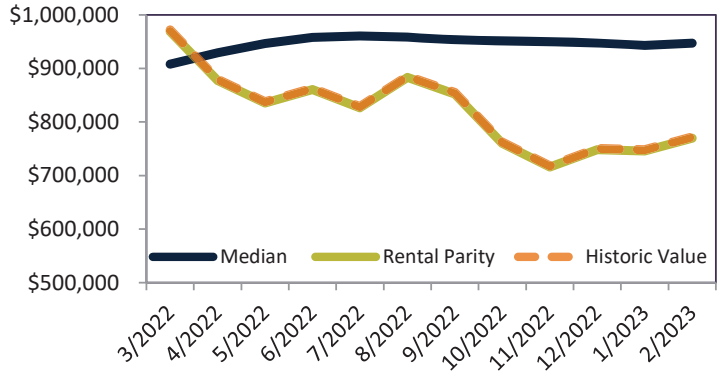


92612 Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.3% premium. Today's premium is 23.1%. This market is 22.8% overvalued.
Median home price is $947,500. Prices rose 6.9% year-over-year.
Monthly cost of ownership is $5,434, and rents average $4,413, making owning $1,020 per month more costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 5

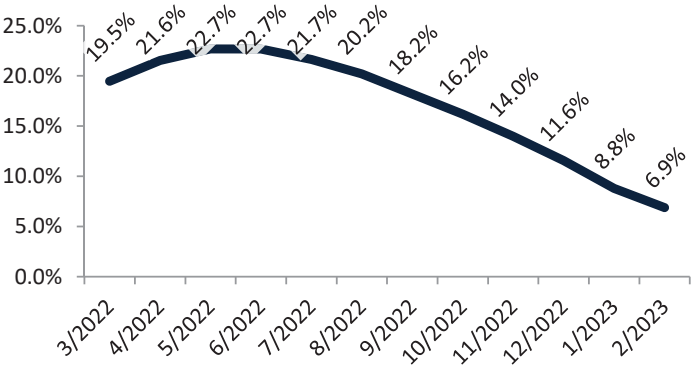
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 908,100	$ 968,900
4/2022	6	$ 929,500	$ 877,200
5/2022	5	$ 946,700	$ 835,400
6/2022	5	$ 957,900	$ 860,500
7/2022	4	$ 960,700	$ 826,600
8/2022	5	$ 958,700	$ 883,100
9/2022	5	$ 953,700	$ 852,400
10/2022	3	$ 951,300	$ 760,500
11/2022	2	$ 950,000	$ 716,000
12/2022	3	$ 947,400	$ 748,500
1/2023	4	$ 942,800	$ 745,800
2/2023	5	$ 947,500	$ 769,600



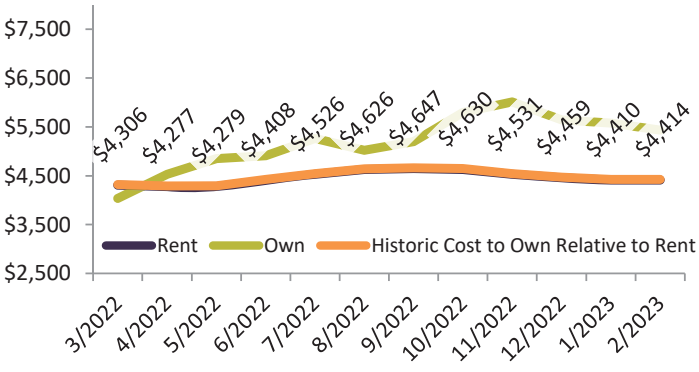
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	-6.6%	$ 908,100	19.5%
4/2022	5.6%	$ 929,500	21.6%
5/2022	13.0%	$ 946,700	22.7%
6/2022	11.0%	$ 957,900	22.7%
7/2022	15.9%	$ 960,700	21.7%
8/2022	8.2%	$ 958,700	20.2%
9/2022	11.6%	$ 953,700	18.2%
10/2022	***24.8%***	$ 951,300	16.2%
11/2022	***32.4%***	$ 950,000	14.0%
12/2022	***26.3%***	$ 947,400	11.6%
1/2023	***26.1%***	$ 942,800	8.8%
2/2023	22.8%	$ 947,500	6.9%



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

Date	% Change	Rent	Own
3/2022	27.3%	$ 4,306	$ 4,036
4/2022	26.1%	$ 4,277	$ 4,532
5/2022	24.4%	$ 4,279	$ 4,849
6/2022	23.8%	$ 4,408	$ 4,907
7/2022	22.2%	$ 4,526	$ 5,260
8/2022	19.9%	$ 4,626	$ 5,022
9/2022	16.6%	$ 4,647	$ 5,199
10/2022	13.3%	$ 4,630	$ 5,791
11/2022	10.1%	$ 4,531	$ 6,011
12/2022	7.7%	$ 4,459	$ 5,643
1/2023	6.0%	$ 4,410	$ 5,575
2/2023	4.9%	$ 4,414	$ 5,434

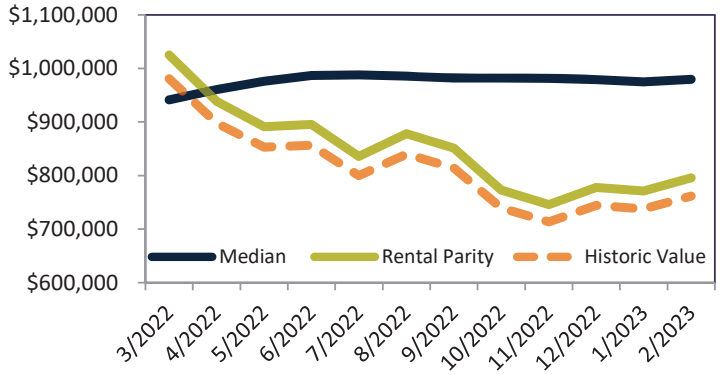


92614 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.3% discount. Today's premium is 23.1%. This market is 27.4% overvalued.
Median home price is $979,500. Prices rose 6.1% year-over-year.
Monthly cost of ownership is $5,617, and rents average $4,564, making owning $1,053 per month more costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 5

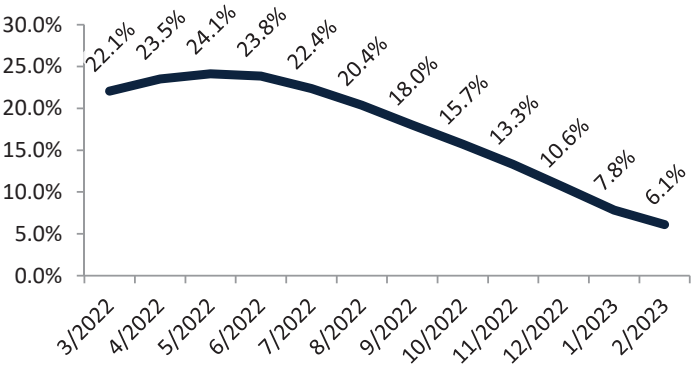
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 941,400	$ 1,025,100
4/2022	6	$ 960,500	$ 938,700
5/2022	5	$ 976,300	$ 891,300
6/2022	4	$ 986,700	$ 895,200
7/2022	3	$ 988,000	$ 835,900
8/2022	4	$ 985,800	$ 878,100
9/2022	4	$ 982,100	$ 851,100
10/2022	2	$ 982,000	$ 772,900
11/2022	***1***	$ 981,500	$ 745,800
12/2022	2	$ 979,300	$ 777,900
1/2023	3	$ 975,100	$ 771,300
2/2023	5	$ 979,500	$ 795,800



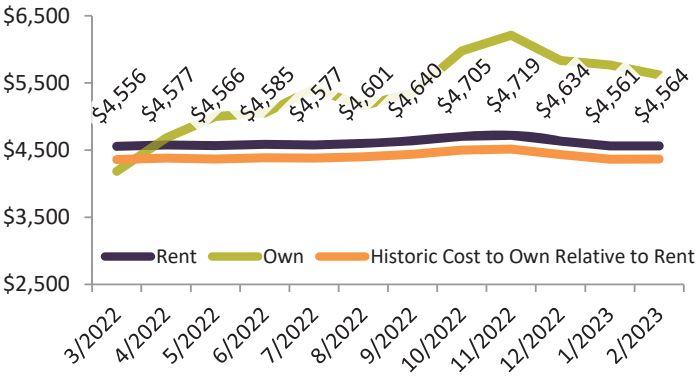
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	-3.8%	$ 941,400	22.1%
4/2022	6.6%	$ 960,500	23.5%
5/2022	13.9%	$ 976,300	24.1%
6/2022	14.5%	$ 986,700	23.8%
7/2022	22.5%	$ 988,000	22.4%
8/2022	16.6%	$ 985,800	20.4%
9/2022	19.7%	$ 982,100	18.0%
10/2022	***31.4%***	$ 982,000	15.7%
11/2022	***35.9%***	$ 981,500	13.3%
12/2022	***30.2%***	$ 979,300	10.6%
1/2023	***30.7%***	$ 975,100	7.8%
2/2023	***27.4%***	$ 979,500	6.1%



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

Date	% Change	Rent	Own
3/2022	24.6%	$ 4,556	$ 4,184
4/2022	24.7%	$ 4,577	$ 4,683
5/2022	24.4%	$ 4,566	$ 5,001
6/2022	23.6%	$ 4,585	$ 5,054
7/2022	21.6%	$ 4,577	$ 5,410
8/2022	18.9%	$ 4,601	$ 5,164
9/2022	15.7%	$ 4,640	$ 5,354
10/2022	13.0%	$ 4,705	$ 5,978
11/2022	10.6%	$ 4,719	$ 6,210
12/2022	8.6%	$ 4,634	$ 5,833
1/2023	6.7%	$ 4,561	$ 5,766
2/2023	5.4%	$ 4,564	$ 5,618

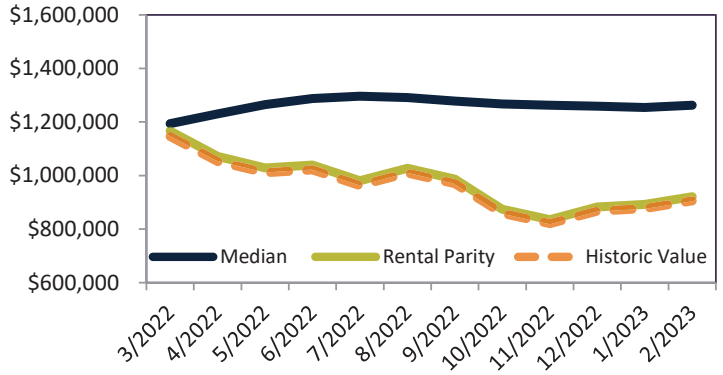


92618 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.7% discount. Today's premium is 37.1%. This market is 38.8% overvalued.
Median home price is $1,262,200. Prices rose 8.9% year-over-year.
Monthly cost of ownership is $7,239, and rents average $5,284, making owning $1,954 per month more costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 2

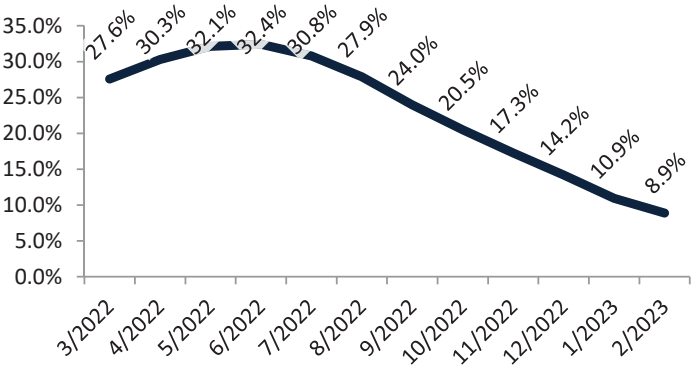
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 1,194,000	$ 1,166,300
4/2022	4	$ 1,230,500	$ 1,071,600
5/2022	3	$ 1,264,800	$ 1,028,000
6/2022	3	$ 1,288,000	$ 1,039,400
7/2022	2	$ 1,296,400	$ 980,300
8/2022	3	$ 1,291,600	$ 1,027,800
9/2022	2	$ 1,278,200	$ 986,900
10/2022	1	$ 1,267,900	$ 873,900
11/2022	1	$ 1,262,900	$ 835,200
12/2022	1	$ 1,259,500	$ 882,500
1/2023	1	$ 1,254,200	$ 892,000
2/2023	2	$ 1,262,200	$ 921,300



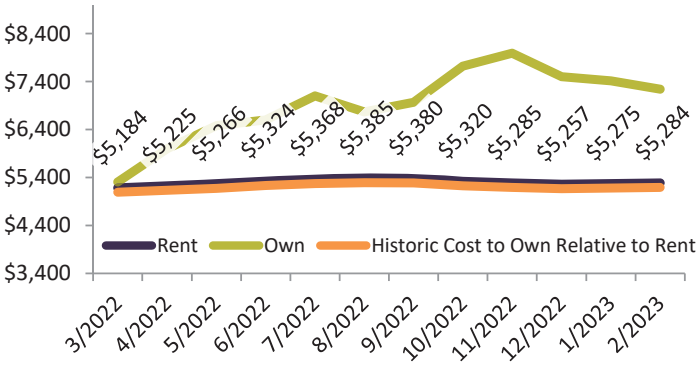
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	4.1%	$ 1,194,000	27.6%
4/2022	16.6%	$ 1,230,500	30.3%
5/2022	24.8%	$ 1,264,800	32.1%
6/2022	25.7%	$ 1,288,000	32.4%
7/2022	34.0%	$ 1,296,400	30.8%
8/2022	27.4%	$ 1,291,600	27.9%
9/2022	31.3%	$ 1,278,200	24.0%
10/2022	46.8%	$ 1,267,900	20.5%
11/2022	53.0%	$ 1,262,900	17.3%
12/2022	44.5%	$ 1,259,500	14.2%
1/2023	42.4%	$ 1,254,200	10.9%
2/2023	38.8%	$ 1,262,200	8.9%



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

Date	% Change	Rent	Own
3/2022	23.9%	$ 5,184	$ 5,306
4/2022	24.2%	$ 5,225	$ 6,000
5/2022	24.2%	$ 5,266	$ 6,479
6/2022	23.7%	$ 5,324	$ 6,597
7/2022	21.9%	$ 5,368	$ 7,098
8/2022	19.1%	$ 5,385	$ 6,766
9/2022	15.8%	$ 5,380	$ 6,968
10/2022	12.3%	$ 5,320	$ 7,718
11/2022	9.4%	$ 5,285	$ 7,991
12/2022	7.4%	$ 5,257	$ 7,502
1/2023	6.3%	$ 5,275	$ 7,417
2/2023	5.3%	$ 5,284	$ 7,239

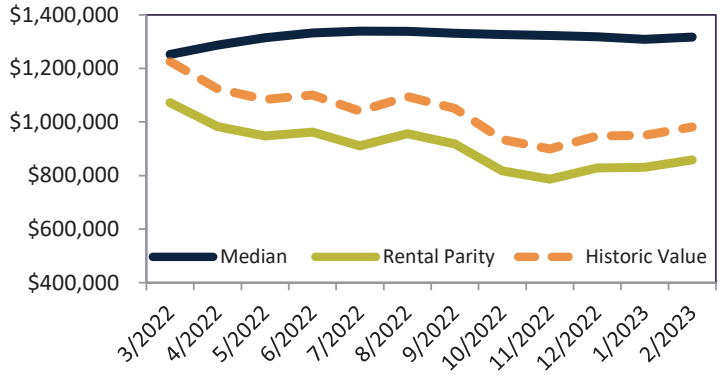


92620 Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.4% premium. Today's premium is 53.5%. This market is 39.1% overvalued.
Median home price is $1,317,000. Prices rose 8.5% year-over-year.
Monthly cost of ownership is $7,553, and rents average $4,923, making owning $2,630 per month more costly than renting.
Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 2

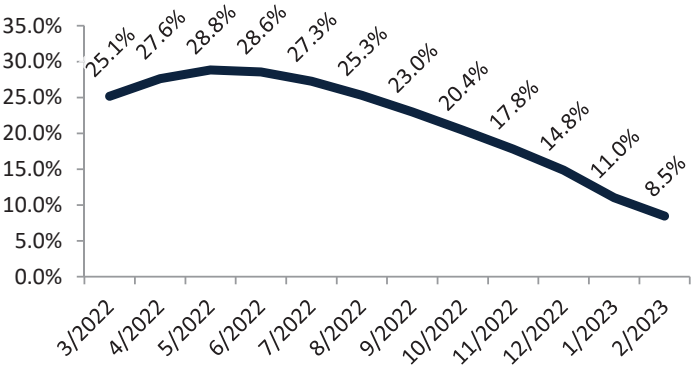
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 1,252,500	$ 1,071,900
4/2022	4	$ 1,287,100	$ 982,600
5/2022	3	$ 1,315,000	$ 947,700
6/2022	3	$ 1,333,000	$ 962,300
7/2022	2	$ 1,339,400	$ 910,700
8/2022	3	$ 1,338,200	$ 956,900
9/2022	2	$ 1,331,600	$ 918,400
10/2022	1	$ 1,326,900	$ 817,600
11/2022	1	$ 1,323,200	$ 786,500
12/2022	1	$ 1,318,900	$ 828,600
1/2023	1	$ 1,309,100	$ 830,800
2/2023	2	$ 1,317,000	$ 858,400



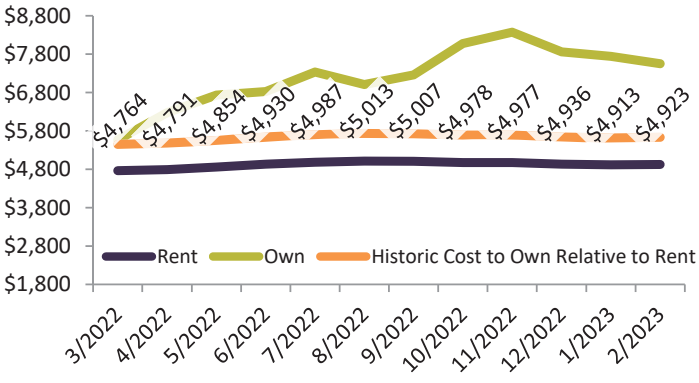
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	2.5%	$ 1,252,500	25.1%
4/2022	16.6%	$ 1,287,100	27.6%
5/2022	24.4%	$ 1,315,000	28.8%
6/2022	24.2%	$ 1,333,000	28.6%
7/2022	32.7%	$ 1,339,400	27.3%
8/2022	25.5%	$ 1,338,200	25.3%
9/2022	30.6%	$ 1,331,600	23.0%
10/2022	47.9%	$ 1,326,900	20.4%
11/2022	53.9%	$ 1,323,200	17.8%
12/2022	44.8%	$ 1,318,900	14.8%
1/2023	43.2%	$ 1,309,100	11.0%
2/2023	39.1%	$ 1,317,000	8.5%



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

Date	% Change	Rent	Own
3/2022	21.2%	$ 4,764	$ 5,566
4/2022	21.6%	$ 4,791	$ 6,276
5/2022	21.8%	$ 4,854	$ 6,736
6/2022	21.4%	$ 4,930	$ 6,828
7/2022	20.4%	$ 4,987	$ 7,334
8/2022	18.8%	$ 5,013	$ 7,010
9/2022	16.8%	$ 5,007	$ 7,259
10/2022	14.4%	$ 4,978	$ 8,078
11/2022	12.1%	$ 4,977	$ 8,372
12/2022	9.6%	$ 4,936	$ 7,856
1/2023	7.8%	$ 4,913	$ 7,741
2/2023	6.7%	$ 4,923	$ 7,553

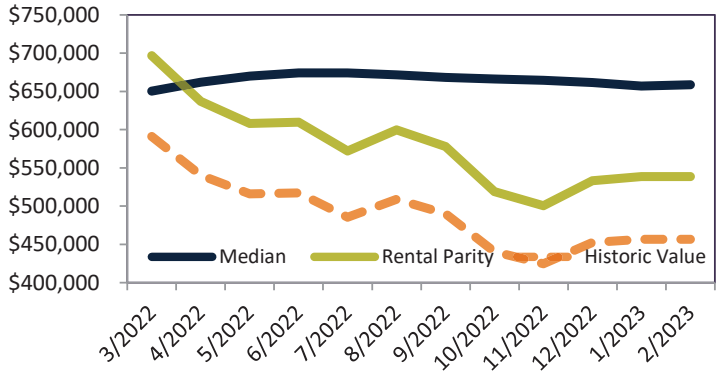


Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 22.2%. This market is 37.4% overvalued.
Median home price is $658,500. Prices rose 3.3% year-over-year.
Monthly cost of ownership is $3,776, and rents average $3,088, making owning $687 per month more costly than renting.
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 3

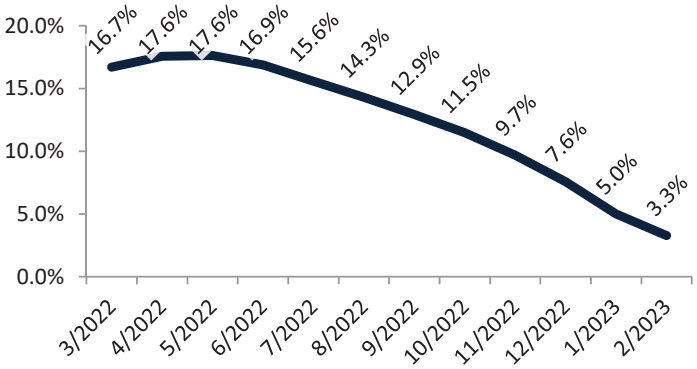
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 650,400	$ 696,700
4/2022	5	$ 661,900	$ 637,000
5/2022	4	$ 669,900	$ 608,100
6/2022	4	$ 674,200	$ 609,900
7/2022	3	$ 674,100	$ 572,200
8/2022	4	$ 671,800	$ 599,700
9/2022	3	$ 668,400	$ 577,900
10/2022	1	$ 666,300	$ 518,900
11/2022	1	$ 664,400	$ 500,600
12/2022	2	$ 661,500	$ 533,200
1/2023	3	$ 656,900	$ 538,500
2/2023	3	$ 658,500	$ 538,500



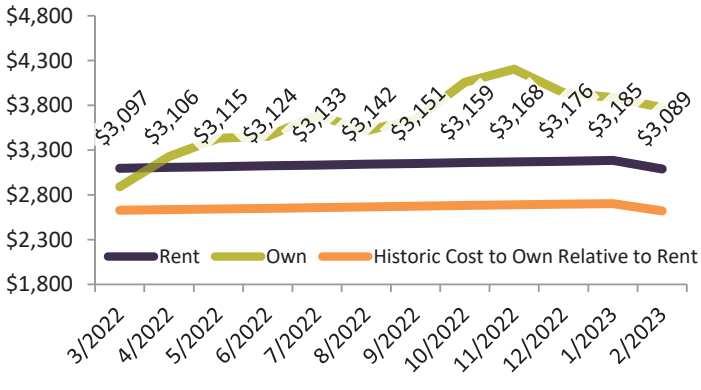
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	8.5%	$ 650,400	16.7%
4/2022	19.1%	$ 661,900	17.6%
5/2022	25.3%	$ 669,900	17.6%
6/2022	25.7%	$ 674,200	16.9%
7/2022	33.0%	$ 674,100	15.6%
8/2022	27.2%	$ 671,800	14.3%
9/2022	30.8%	$ 668,400	12.9%
10/2022	43.6%	$ 666,300	11.5%
11/2022	47.9%	$ 664,400	9.7%
12/2022	39.2%	$ 661,500	7.6%
1/2023	37.1%	$ 656,900	5.0%
2/2023	37.4%	$ 658,500	3.3%



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

Date	% Change	Rent	Own
3/2022	4.4%	$ 3,097	$ 2,891
4/2022	4.3%	$ 3,106	$ 3,227
5/2022	4.2%	$ 3,115	$ 3,431
6/2022	4.1%	$ 3,124	$ 3,453
7/2022	4.1%	$ 3,133	$ 3,691
8/2022	4.0%	$ 3,142	$ 3,519
9/2022	3.9%	$ 3,151	$ 3,644
10/2022	3.9%	$ 3,159	$ 4,056
11/2022	3.8%	$ 3,168	$ 4,204
12/2022	3.7%	$ 3,176	$ 3,940
1/2023	3.7%	$ 3,185	$ 3,884
2/2023	2.5%	$ 3,089	$ 3,777

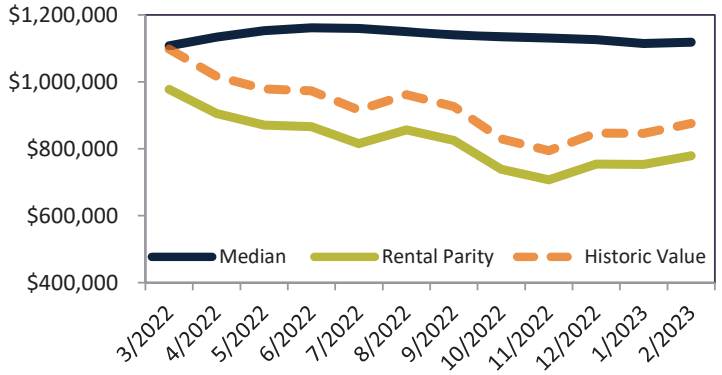


Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 43.4%. This market is 31.1% overvalued.
Median home price is $1,118,100. Prices rose 3.8% year-over-year.
Monthly cost of ownership is $6,412, and rents average $4,470, making owning $1,941 per month more costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 3

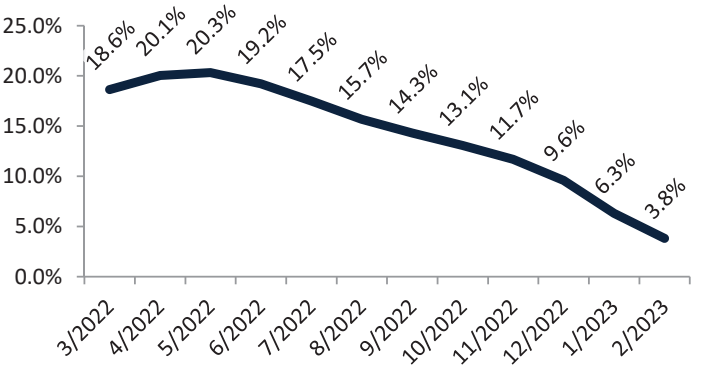
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 1,107,700	$ 977,500
4/2022	5	$ 1,134,000	$ 904,900
5/2022	4	$ 1,152,900	$ 871,100
6/2022	3	$ 1,161,500	$ 866,500
7/2022	2	$ 1,159,100	$ 815,200
8/2022	3	$ 1,150,200	$ 856,100
9/2022	3	$ 1,140,000	$ 824,800
10/2022	1	$ 1,134,400	$ 738,500
11/2022	1	$ 1,131,200	$ 707,200
12/2022	1	$ 1,126,300	$ 753,800
1/2023	2	$ 1,114,900	$ 753,300
2/2023	3	$ 1,118,100	$ 779,500



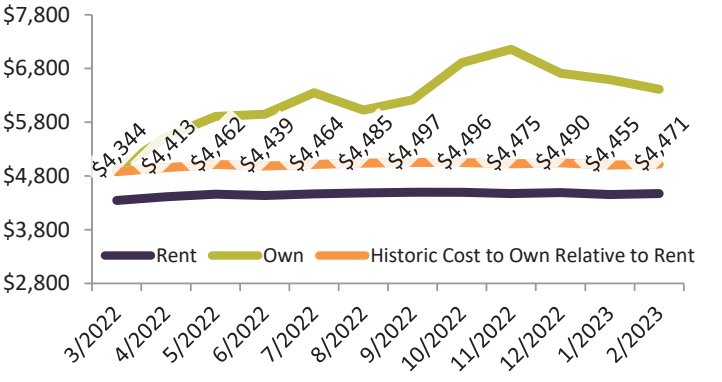
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	1.0%	$ 1,107,700	18.6%
4/2022	13.0%	$ 1,134,000	20.1%
5/2022	20.0%	$ 1,152,900	20.3%
6/2022	21.7%	$ 1,161,500	19.2%
7/2022	29.9%	$ 1,159,100	17.5%
8/2022	22.0%	$ 1,150,200	15.7%
9/2022	25.9%	$ 1,140,000	14.3%
10/2022	41.3%	$ 1,134,400	13.1%
11/2022	47.6%	$ 1,131,200	11.7%
12/2022	37.1%	$ 1,126,300	9.6%
1/2023	35.7%	$ 1,114,900	6.3%
2/2023	31.1%	$ 1,118,100	3.8%



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

Date	% Change	Rent	Own
3/2022	15.6%	$ 4,344	$ 4,923
4/2022	16.5%	$ 4,413	$ 5,529
5/2022	17.2%	$ 4,462	$ 5,905
6/2022	17.1%	$ 4,439	$ 5,949
7/2022	16.7%	$ 4,464	$ 6,347
8/2022	15.8%	$ 4,485	$ 6,026
9/2022	14.6%	$ 4,497	$ 6,215
10/2022	13.2%	$ 4,496	$ 6,906
11/2022	11.9%	$ 4,475	$ 7,157
12/2022	10.8%	$ 4,490	$ 6,709
1/2023	9.5%	$ 4,455	$ 6,593
2/2023	8.4%	$ 4,471	$ 6,413

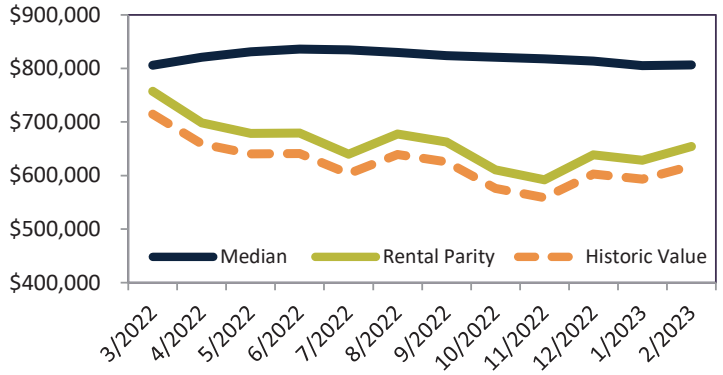


Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's premium is 23.3%. This market is 28.9% overvalued.
Median home price is $806,800. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $4,627, and rents average $3,753, making owning $873 per month more costly than renting.
Rents rose 14.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 3

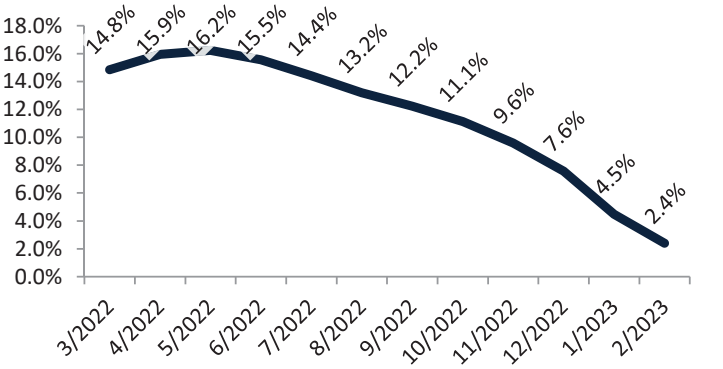
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	5	$ 806,100	$ 757,300
4/2022	3	$ 821,100	$ 698,300
5/2022	2	$ 831,300	$ 678,800
6/2022	2	$ 836,200	$ 679,600
7/2022	1	$ 834,800	$ 639,700
8/2022	2	$ 829,900	$ 677,400
9/2022	2	$ 824,200	$ 662,900
10/2022	1	$ 820,800	$ 610,600
11/2022	1	$ 817,700	$ 592,100
12/2022	2	$ 813,700	$ 638,800
1/2023	3	$ 805,300	$ 628,500
2/2023	3	$ 806,800	$ 654,500



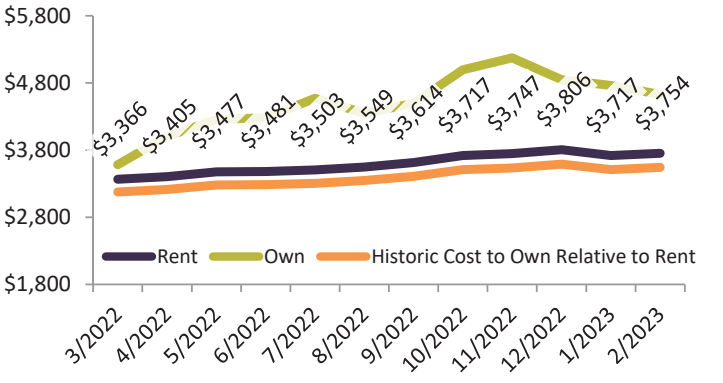
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	12.1%	$ 806,100	14.8%
4/2022	23.2%	$ 821,100	15.9%
5/2022	28.1%	$ 831,300	16.2%
6/2022	28.7%	$ 836,200	15.5%
7/2022	36.1%	$ 834,800	14.4%
8/2022	28.2%	$ 829,900	13.2%
9/2022	30.0%	$ 824,200	12.2%
10/2022	40.1%	$ 820,800	11.1%
11/2022	43.7%	$ 817,700	9.6%
12/2022	33.0%	$ 813,700	7.6%
1/2023	33.8%	$ 805,300	4.5%
2/2023	28.9%	$ 806,800	2.4%



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

Date	% Change	Rent	Own
3/2022	11.1%	$ 3,366	$ 3,583
4/2022	11.7%	$ 3,405	$ 4,004
5/2022	12.4%	$ 3,477	$ 4,258
6/2022	13.1%	$ 3,481	$ 4,283
7/2022	12.8%	$ 3,503	$ 4,571
8/2022	12.6%	$ 3,549	$ 4,348
9/2022	12.6%	$ 3,614	$ 4,493
10/2022	12.8%	$ 3,717	$ 4,997
11/2022	13.5%	$ 3,747	$ 5,174
12/2022	14.0%	$ 3,806	$ 4,847
1/2023	14.0%	$ 3,717	$ 4,762
2/2023	14.2%	$ 3,754	$ 4,627

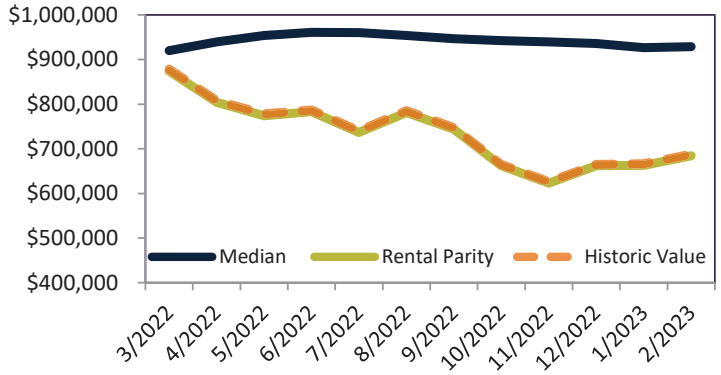


Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's premium is 35.7%. This market is 35.2% overvalued.
Median home price is $929,100. Prices rose 3.4% year-over-year.
Monthly cost of ownership is $5,328, and rents average $3,926, making owning $1,402 per month more costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 3

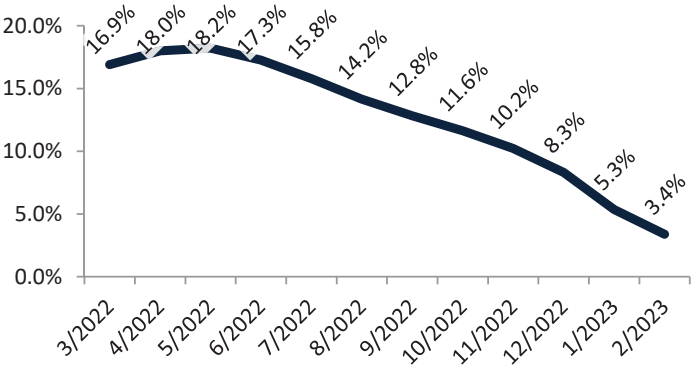
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 920,000	$ 874,000
4/2022	4	$ 939,300	$ 804,000
5/2022	3	$ 953,900	$ 774,300
6/2022	3	$ 960,900	$ 783,100
7/2022	2	$ 960,000	$ 736,700
8/2022	3	$ 954,200	$ 781,300
9/2022	3	$ 947,000	$ 743,500
10/2022	1	$ 942,700	$ 662,000
11/2022	1	$ 939,800	$ 623,100
12/2022	1	$ 935,800	$ 662,000
1/2023	3	$ 926,700	$ 663,100
2/2023	3	$ 929,100	$ 684,600



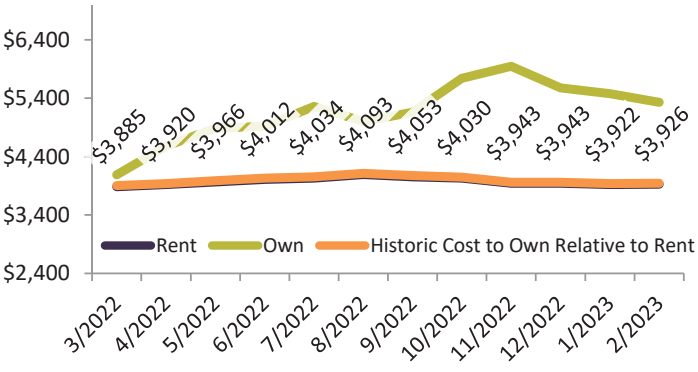
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	4.8%	$ 920,000	16.9%
4/2022	16.3%	$ 939,300	18.0%
5/2022	22.7%	$ 953,900	18.2%
6/2022	22.2%	$ 960,900	17.3%
7/2022	29.8%	$ 960,000	15.8%
8/2022	21.6%	$ 954,200	14.2%
9/2022	26.9%	$ 947,000	12.8%
10/2022	41.9%	$ 942,700	11.6%
11/2022	50.3%	$ 939,800	10.2%
12/2022	40.9%	$ 935,800	8.3%
1/2023	39.3%	$ 926,700	5.3%
2/2023	35.2%	$ 929,100	3.4%



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

Date	% Change	Rent	Own
3/2022	14.9%	$ 3,885	$ 4,089
4/2022	15.4%	$ 3,920	$ 4,580
5/2022	15.8%	$ 3,966	$ 4,886
6/2022	15.6%	$ 4,012	$ 4,922
7/2022	14.6%	$ 4,034	$ 5,256
8/2022	13.6%	$ 4,093	$ 4,999
9/2022	11.8%	$ 4,053	$ 5,163
10/2022	10.4%	$ 4,030	$ 5,739
11/2022	8.4%	$ 3,943	$ 5,946
12/2022	7.2%	$ 3,943	$ 5,574
1/2023	5.7%	$ 3,922	$ 5,480
2/2023	4.8%	$ 3,926	$ 5,329

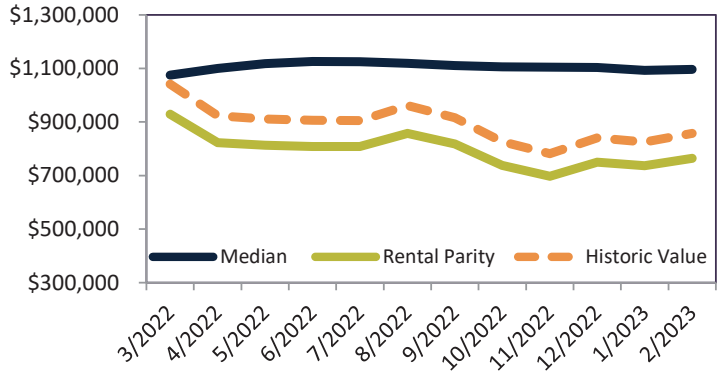


Fountain Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 43.4%. This market is 31.3% overvalued.
Median home price is $1,096,700. Prices rose 5.1% year-over-year.
Monthly cost of ownership is $6,289, and rents average $4,387, making owning $1,902 per month more costly than renting.
Rents rose 11.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 3

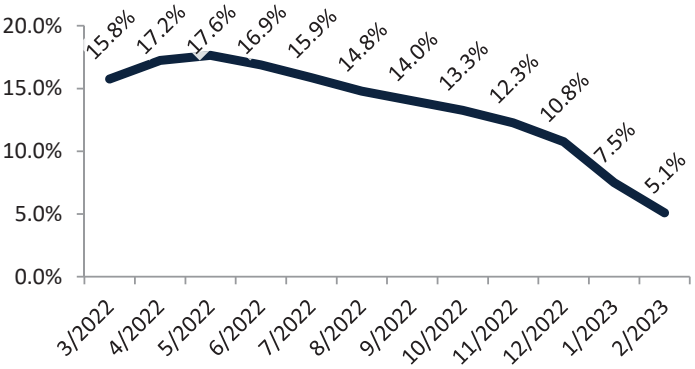
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2022	6	$ 1,075,100	$ 929,100
4/2022	3	$ 1,100,200	$ 823,200
5/2022	3	$ 1,117,700	$ 813,100
6/2022	3	$ 1,126,100	$ 808,500
7/2022	3	$ 1,125,600	$ 808,000
8/2022	4	$ 1,119,400	$ 857,500
9/2022	3	$ 1,111,000	$ 817,700
10/2022	*1*	$ 1,106,600	$ 737,500
11/2022	*1*	$ 1,104,900	$ 697,400
12/2022	2	$ 1,103,100	$ 749,900
1/2023	*1*	$ 1,092,600	$ 736,600
2/2023	3	$ 1,096,700	$ 764,900



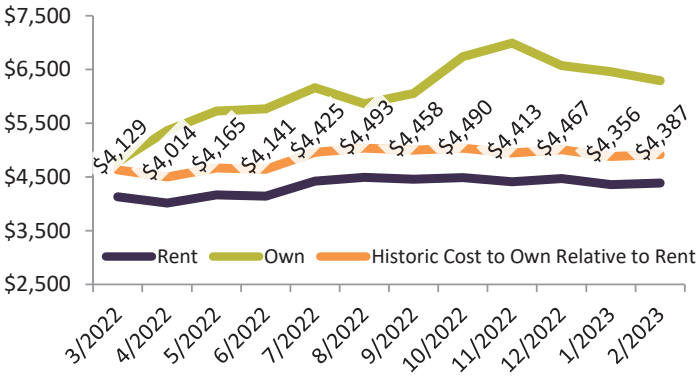
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2022	3.6%	$ 1,075,100	15.8%
4/2022	21.5%	$ 1,100,200	17.2%
5/2022	*25.4%*	$ 1,117,700	17.6%
6/2022	*27.2%*	$ 1,126,100	16.9%
7/2022	*27.2%*	$ 1,125,600	15.9%
8/2022	18.4%	$ 1,119,400	14.8%
9/2022	23.8%	$ 1,111,000	14.0%
10/2022	*37.9%*	$ 1,106,600	13.3%
11/2022	*46.3%*	$ 1,104,900	12.3%
12/2022	*35.0%*	$ 1,103,100	10.8%
1/2023	*36.2%*	$ 1,092,600	7.5%
2/2023	*31.3%*	$ 1,096,700	5.1%



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

Date	% Change	Rent	Own
3/2022	13.7%	$ 4,129	$ 4,778
4/2022	11.6%	$ 4,014	$ 5,364
5/2022	12.9%	$ 4,165	$ 5,725
6/2022	12.4%	$ 4,141	$ 5,768
7/2022	15.0%	$ 4,425	$ 6,163
8/2022	15.5%	$ 4,493	$ 5,864
9/2022	15.4%	$ 4,458	$ 6,057
10/2022	15.0%	$ 4,490	$ 6,736
11/2022	13.6%	$ 4,413	$ 6,991
12/2022	13.2%	$ 4,467	$ 6,571
1/2023	11.8%	$ 4,356	$ 6,461
2/2023	11.8%	$ 4,387	$ 6,290



TAIT Housing Report

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

(1) Where should I look for bargains?

(2) Are current prices over or under valued?

(3) What direction are prices headed, up or down?

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

(1) Resale value relative to rent,

(2) Yearly change in resale prices, and

(3) Yearly changes in rents.

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

Using and Interpreting the TAIT Monthly Report

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

(1) The news overview,

(2) Median Home Price and Rental Parity trailing twelve months,

(3) Resale $/SF and year-over-year percentage change trailing twelve months,

(4) Rental rate and year-over-year percentage change trailing twelve months.

NEWS OVERVIEW

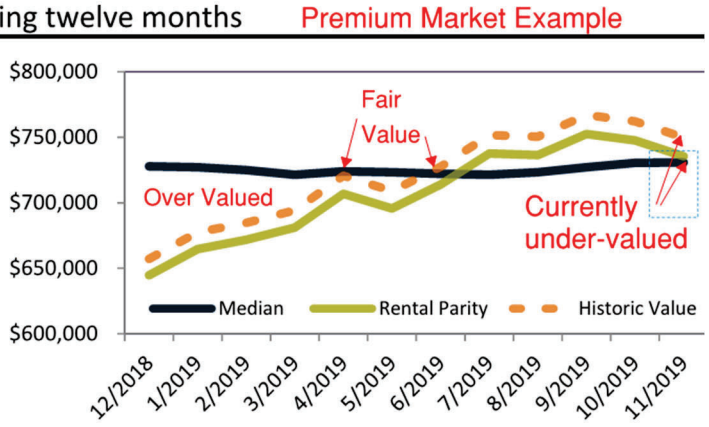
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

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



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

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

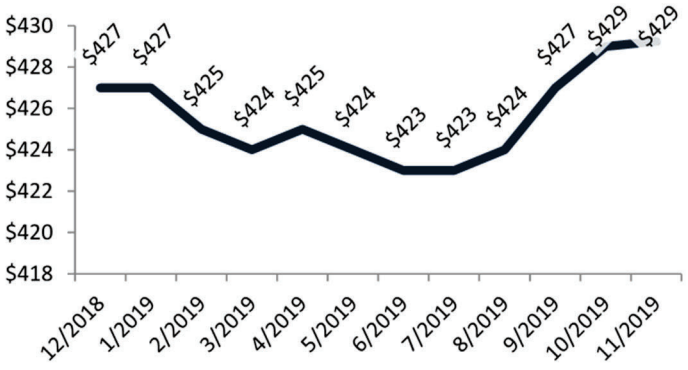
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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

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

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

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

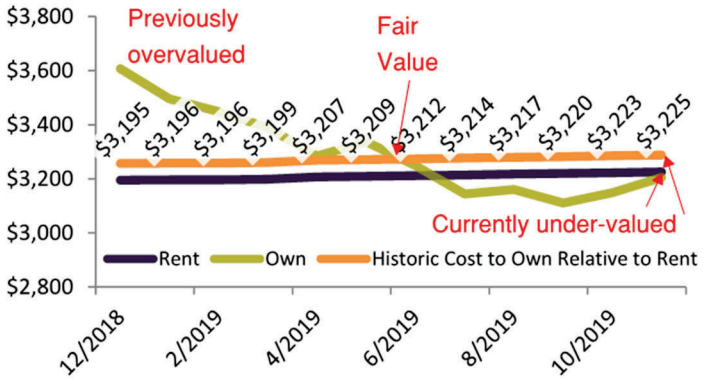


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

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

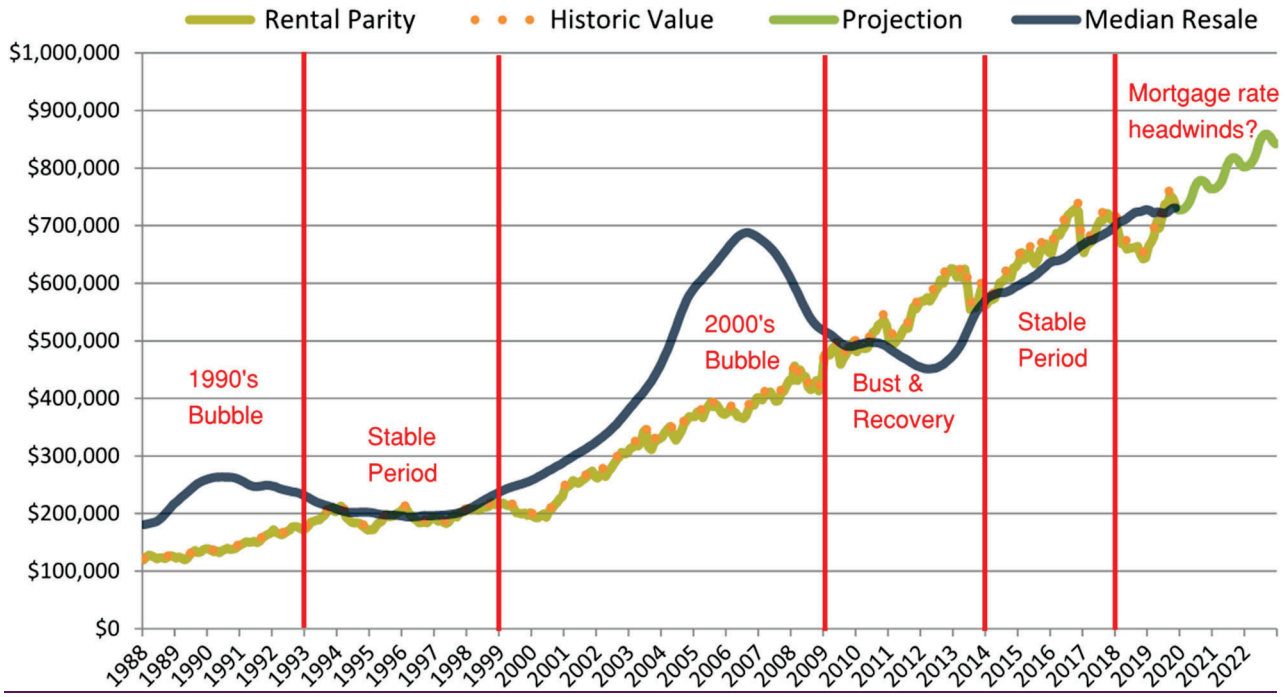


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

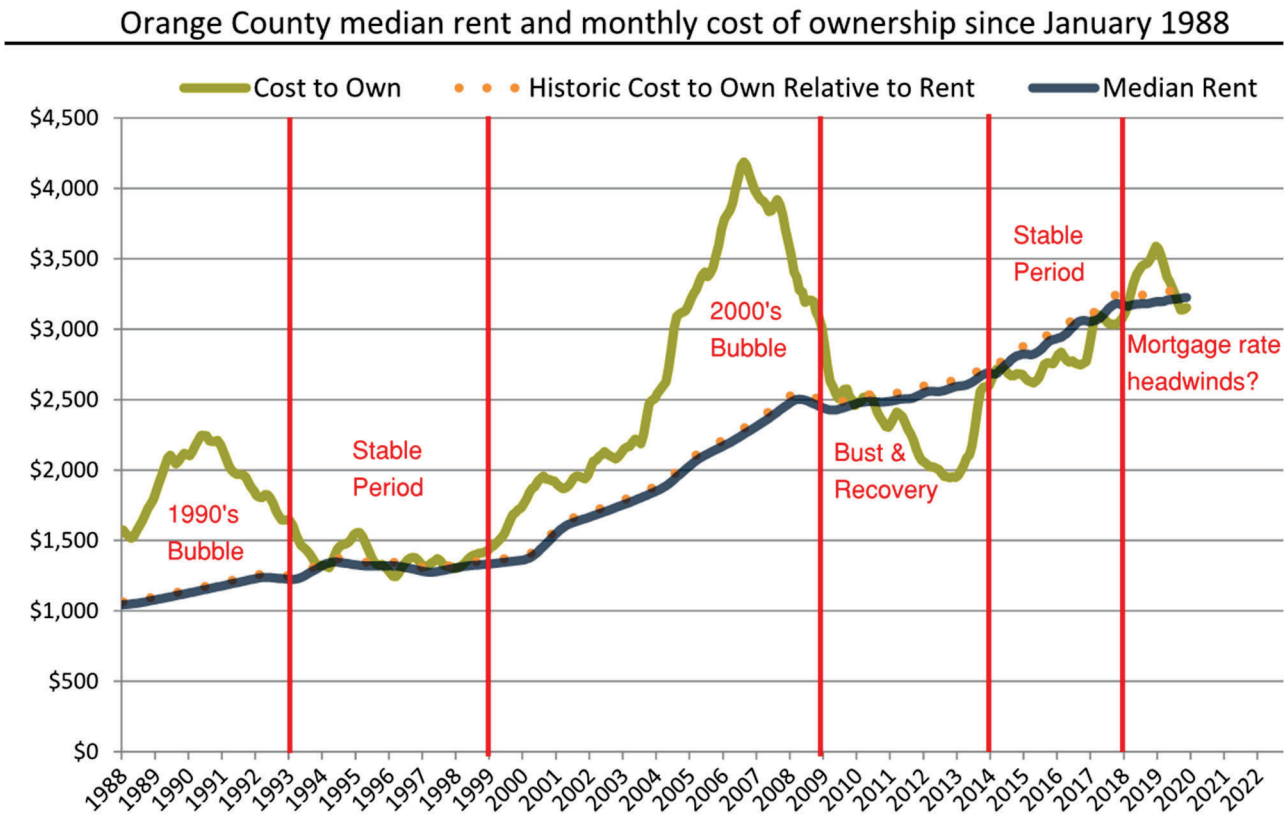
HISTORIC MARKET DATA CHARTS

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

Orange County median home price since January 1988



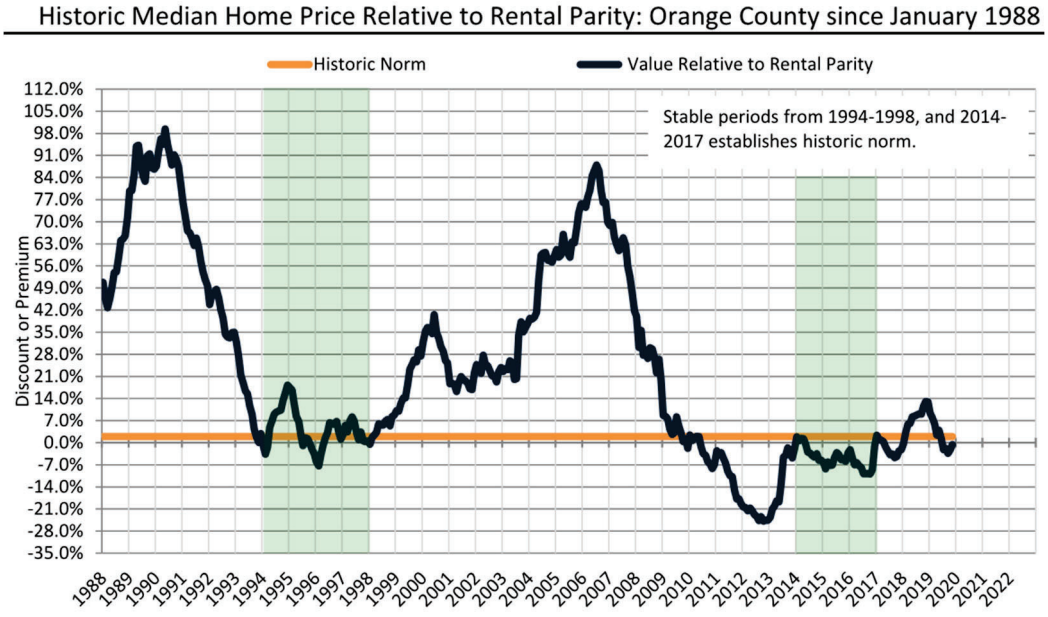
With the green line for rental parity and the orange line for historic value, it's easy to tell when the market is fairly valued, overvalued, or undervalued.



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

HISTORIC VALUATION

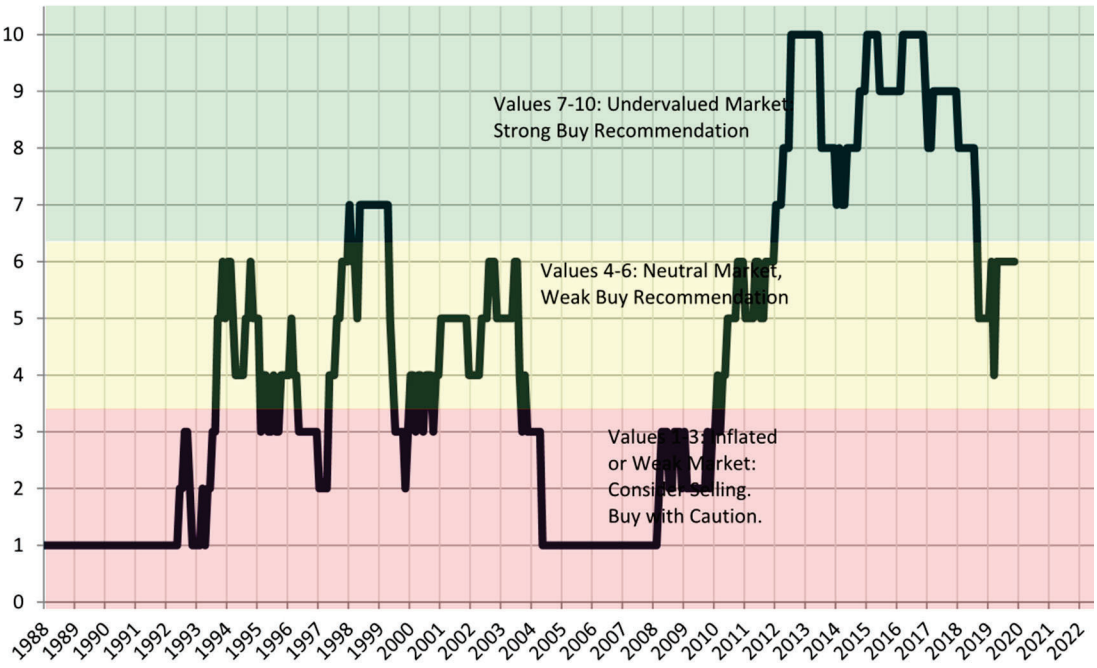
The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.



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

TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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