

Historically, properties in this market sell at a 9.2% premium. Today's premium is 58.9%. This market is 49.7% overvalued.

HOUSING REPORT

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Irvine Housing Market Value & Trends Update

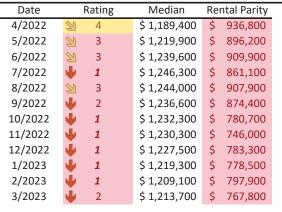
Historically, properties in this market sell at a 9.2% premium. Today's premium is 58.1%. This market is 48.9% overvalued. Median home price is \$1,213,700. Prices rose 5.2% year-over-year.

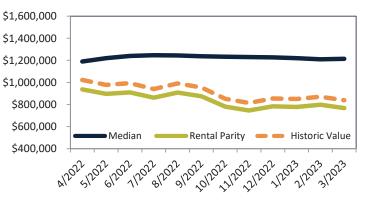
Monthly cost of ownership is \$7,237, and rents average \$4,578, making owning \$2,658 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 2

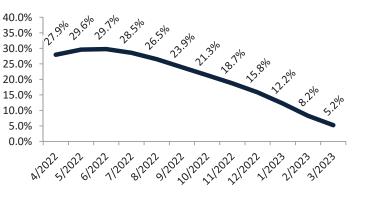
Median Home Price and Rental Parity trailing twelve months





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

Date	± Typ. Value	Median	% Change
4/2022	17.8%	\$ 1,189,400	27.9%
5/2022	0 27.0%	\$ 1,219,900	29.6%
6/2022	0 27.1%	\$ 1,239,600	29.7%
7/2022	35.6%	\$ 1,246,300	28.5%
8/2022	0 27.9%	\$ 1,244,000	26.5%
9/2022	32.3%	\$ 1,236,600	23.9%
10/2022	48.7%	\$ 1,232,300	21.3%
11/2022	55.8%	\$ 1,230,300	218.7%
12/2022	47.6%	\$ 1,227,500	실 15.8%
1/2023	47.5%	\$ 1,219,300	212.2%
2/2023	42.4%	\$ 1,209,100	≥ 8.2%
3/2023	— 48.9%	\$ 1,213,700	1 5.2%

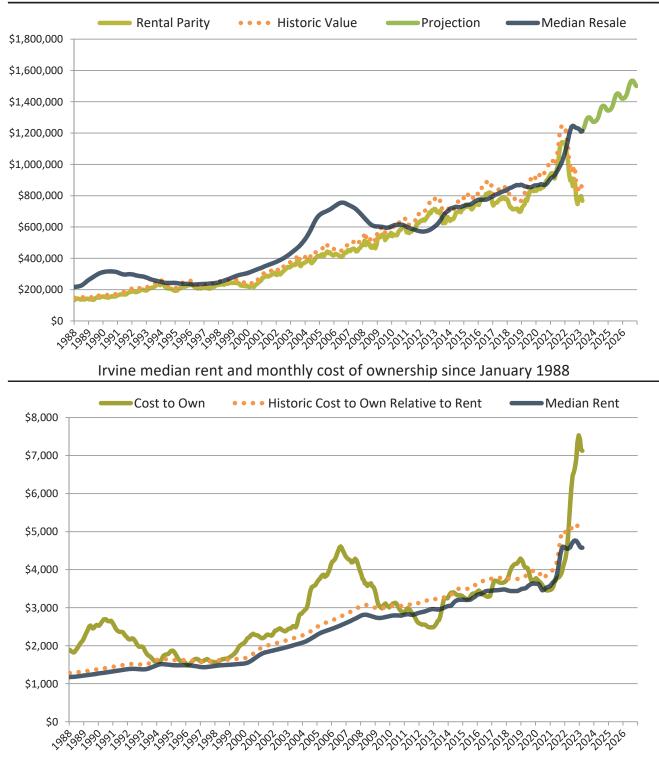


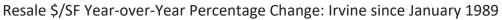
Own \$9,00
5,799
6,249 \$8,00
6,349 \$7,00
6,824
6,517 \$6,00
6,741 \$5,00
7,502 \$4,00
7,784
7,312 \$3,00
7,210
6,934
7,237

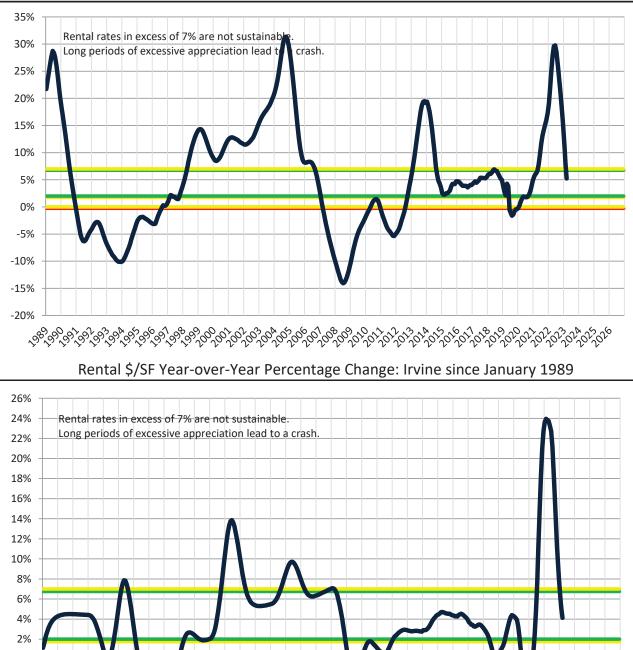


Resale Market Value and Trends

Irvine median home price since January 1988

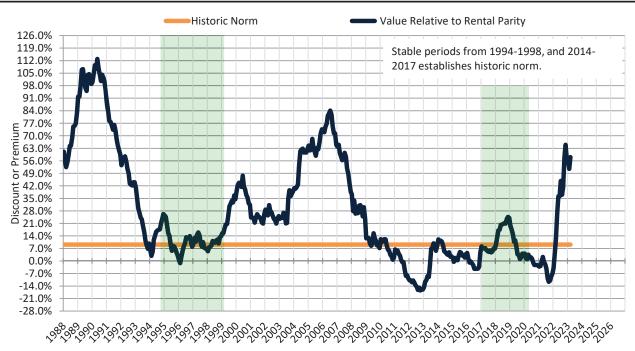




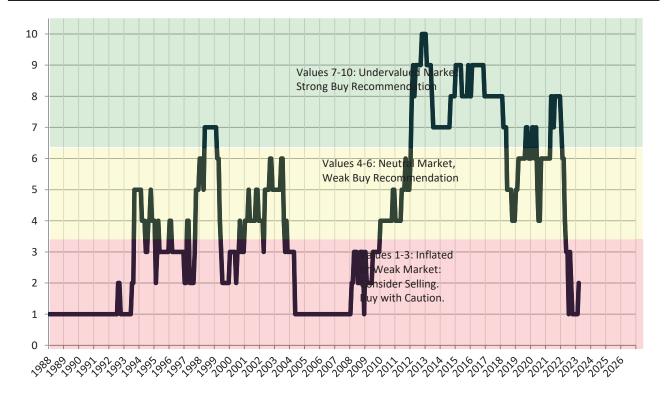


Resale Market Value and Trends

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

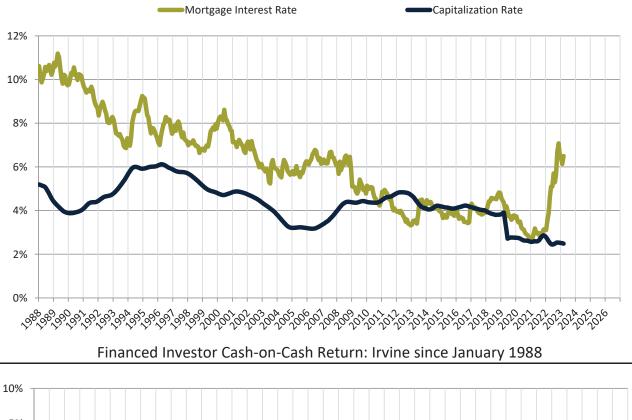


TAIT Housing Report[®] Market Timing System Rating: Irvine since January 1988



Resale Market Value and Trends







Resale Market Value and Trends

Market Performance and Trends: Irvine and Major Cities and Zips

Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY							Cap Rate
\$ 1,213,700	1 5.2%	\$ 1,213,700	1.1%	\$	4,578	\$	7,237	\$	2,659	3.6%.
\$ 861,100	•0.9%	\$ 861,100	2 7.1%	\$	4,032	\$	5,135	\$	1,103	4.5%.
\$ 986,300	7 0.6%	\$ 986,300	1 5.8%	\$	4,219	\$	5,881	\$	1,662	4.1%.
\$ 802,900	- 0.4%	\$ 802,900	6 .5%	\$	3,667	\$	4,788	\$	1,120	4.4%.
\$ 716,200	- 0.1%	\$ 716,200	6 .9%	\$	3,713	\$	4,271	\$	557	5.0%.
\$ 1,279,700	1.6%	\$ 1,279,700	-0.9%	\$	3,584	\$	7,631	\$	4,047	2.7%.
\$ 1,581,300	2 7.7%	\$ 1,581,300	🔊 1.2%	\$	5,070	\$	9,429	\$	4,359	3.1%.
\$ 4,021,400	2 14.6%	\$ 4,021,400	1 4.5%	\$	5,091	\$	23,979	\$	18,889	1.2%.
\$ 3,415,000	2 11.2%	\$ 3,415,000	1.9%	\$	3,233	\$	20,363	\$	17,131	0.9%.
\$ 2,149,400	211.5%	\$ 2,149,400	1.5%	\$	3,777	\$	12,817	\$	9,040	1.7%.
\$ 2,349,000	2 11.6%	\$ 2,349,000	1.4%	\$	4,645	\$	14,007	\$	9,362	1.9%.
\$ 1,828,100	211.0%	\$ 1,828,100	1.4%	\$	4,426	\$	10,901	\$	6,475	2.3%.
\$ 2,040,500	211.9%	\$ 2,040,500	1.1%	\$	4,559	\$	12,167	\$	7,608	2.1%.
\$ 3,112,900	213.9%	\$ 3,112,900	1.2%	\$	5,253	\$	18,562	\$	13,309	1.6%.
\$ 3,028,800	213.0%	\$ 3,028,800	1.5%	\$	4,880	\$	18,060	\$	13,180	1.5%.
\$ 663,200	7 0.5%	\$ 663,200	1.8%	\$	3,127	\$	3,955	\$	828	4.5%.
\$ 1,132,100	- 0.5%	\$ 1,132,100	2 7.1%	\$	4,468	\$	6,751	\$	2,282	3.8%.
\$ 822,100	-1.2%	\$ 822,100	212.5%	\$	3,739	\$	4,902	\$	1,163	4.4%.
\$ 939,900	- 0.4%	\$ 939,900	1.4%	\$	3,990	\$	5,605	\$	1,615	4.1%.
\$ 1,129,800	7 0.5%	\$ 1,129,800	9.3%	\$	4,345	\$	6,737	\$	2,392	3.7%.
	Resale \$ \$ 1,213,700 \$ 861,100 \$ 986,300 \$ 716,200 \$ 1,279,700 \$ 1,581,300 \$ 1,581,300 \$ 3,415,000 \$ 2,149,400 \$ 2,349,000 \$ 1,828,100 \$ 3,112,900 \$ 3,028,800 \$ 663,200 \$ 1,132,100 \$ 822,100	Resale \$ Change Yo? \$ 1,213,700 \$ 5.2% \$ 861,100 \$ -0.9% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 1,279,700 \$ 2.6% \$ 1,279,700 \$ 14.6% \$ 3,415,000 \$ 11.2% \$ 2,349,000 \$ 11.6% \$ 1,828,100 \$ 11.6% \$ 1,828,100 \$ 11.9% \$ 3,028,800 \$ 13.0% \$ 3,028,800 \$ 13.0% \$ 1,32,100 \$ 0.5% \$ 1,132,100 \$ 0.5% \$ 822,100 \$ 0.5% \$ 939,900 \$ 0.4%	Resale \$ Change YoY Resale \$ \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 861,100 • -0.9% \$ 861,100 \$ 986,300 0.6% \$ 986,300 \$ 986,300 • -0.4% \$ 986,300 \$ 986,300 • -0.4% \$ 986,300 \$ 716,200 • -0.1% \$ 1,279,700 \$ 1,279,700 • 2.6% \$ 1,279,700 \$ 1,581,300 • 7.7% \$ 1,581,300 \$ 4,021,400 • 11.2% \$ 3,415,000 \$ 3,415,000 • 11.2% \$ 2,149,400 \$ 2,149,400 • 11.5% \$ 2,349,000 \$ 1,828,100 • 11.6% \$ 2,349,000 \$ 1,828,100 • 11.0% \$ 1,828,100 \$ 1,828,100 • 11.0% \$ 1,828,100 \$ 3,028,800 • 13.9% \$ 3,028,800 \$ 3,028,800 • 13.0% \$ 3,028,800 \$ 3,028,800 • 13.0% \$ 1,32,100 \$ 3,028,800 • 13.0% \$ 1,32,100 \$ 4,021,400 • 13.0% \$ 1,32,100 \$ 3,028,800 </td <td>Resale \$ Change YoY Resale \$ Change YoY \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4.1% \$ 861,100 \$ -0.9% \$ 861,100 \$ 7.1% \$ 986,300 \$ 0.6% \$ 986,300 \$ 5.8% \$ 986,300 \$ 0.6% \$ 986,300 \$ 5.8% \$ 986,300 \$ 0.6% \$ 986,300 \$ 5.8% \$ 986,300 \$ 0.6% \$ 986,300 \$ 6.5% \$ 10279,700 \$ 0.4% \$ 802,900 \$ 0.6% \$ 1,279,700 \$ 2.6% \$ 1,279,700 \$ 0.9% \$ 1,279,700 \$ 2.6% \$ 1,279,700 \$ 0.9% \$ 4,021,400 \$ 14.6% \$ 4,021,400 \$ 1.2% \$ 3,415,000 \$ 11.2% \$ 3,415,000 \$ 4.4% \$ 2,149,400 \$ 11.5% \$ 2,349,000 \$ 14.6% \$ 1,828,100 \$ 11.6% \$ 2,349,000 \$ 4.4% \$ 3,012,900 \$ 11.9% \$ 2,040,500 \$ 4.1% \$ 3,028,800 \$ 13.9% \$ 3,028,800 \$ 5.5% \$ \$ 3,028,800 \$ 13</td> <td>Resale \$ Change YOY Resale \$ Participation Partiteattt Partiteatt Pari</td> <td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4.1% \$ 4,578 \$ 861,100 \$ 0.9% \$ 861,100 \$ 7.1% \$ 4,032 \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 3,02,900 \$ 0.6% \$ 802,900 \$ 0.4% \$ 3,067 \$ 802,900 \$ 0.4% \$ 802,900 \$ 0.4% \$ 3,067 \$ 3,071 \$ 1,279,700 \$ 0.4% \$ 1,279,700 \$ 1,279,700 \$ 1,279,700 \$ 3,0384 \$ 1,581,300 \$ 7.7% \$ 1,279,700 \$ 1.2% \$ 1,279,700 \$ 3,028 \$ 4,021,400 \$ 14.6% \$ 4,021,400 \$ 1.2% \$ 3,028 \$ 2,149,400 \$ 11.2% \$ 3,415,000 \$ 4.4% \$ 3,233 \$ 2,149,400 \$ 11.6% \$ 2,349,000 \$ 4.4% \$ 4,645 \$ 1,828,100 \$ 11.0% \$ 1,828,100 \$ 4.4% \$ 4,645 \$ 2,040,500 \$ 11.9% \$ 2,040,500 \$ 4.1% \$ 5,2523 <t< td=""><td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ Oversity \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4,17% \$ 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14.6% \$ 4,021,400 \$ 1.2% \$ 3,415,000 \$ 11.2% \$ 3,415,000 \$ 4.4% \$ 2,149,400 \$ 11.5% \$ 2,349,000 \$ 14.6% \$ 1,828,100 \$ 11.6% \$ 2,349,000 \$ 4.4% \$ 3,012,900 \$ 11.9% \$ 2,040,500 \$ 4.1% \$ 3,028,800 \$ 13.9% \$ 3,028,800 \$ 5.5% \$ \$ 3,028,800 \$ 13	Resale \$ Change YOY Resale \$ Participation Partiteattt Partiteatt Pari	Resale \$ Change YoY Resale \$ Change YoY Rent \$ \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4.1% \$ 4,578 \$ 861,100 \$ 0.9% \$ 861,100 \$ 7.1% \$ 4,032 \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 986,300 \$ 0.6% \$ 3,02,900 \$ 0.6% \$ 802,900 \$ 0.4% \$ 3,067 \$ 802,900 \$ 0.4% \$ 802,900 \$ 0.4% \$ 3,067 \$ 3,071 \$ 1,279,700 \$ 0.4% \$ 1,279,700 \$ 1,279,700 \$ 1,279,700 \$ 3,0384 \$ 1,581,300 \$ 7.7% \$ 1,279,700 \$ 1.2% \$ 1,279,700 \$ 3,028 \$ 4,021,400 \$ 14.6% \$ 4,021,400 \$ 1.2% \$ 3,028 \$ 2,149,400 \$ 11.2% \$ 3,415,000 \$ 4.4% \$ 3,233 \$ 2,149,400 \$ 11.6% \$ 2,349,000 \$ 4.4% \$ 4,645 \$ 1,828,100 \$ 11.0% \$ 1,828,100 \$ 4.4% \$ 4,645 \$ 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2,149,400 \$ 4.5% \$ 3,733</td><td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Prem./Dis. \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4.1% \$ 4,578 \$ 7,237 \$ 2,659 \$ 861,100 \$ 0.9% \$ 861,100 \$ 7.1% \$ 4,032 \$ 5,135 \$ 1,103 \$ 986,300 \$ 0.6% \$ 986,300 \$ 5.8% \$ 4,219 \$ 5,881 \$ 1,662 \$ 802,900 \$ 0.4% \$ 802,900 \$ 6.5% \$ 3,667 \$ 4,788 \$ 1,662 \$ 1,727,00 \$ 0.4% \$ 716,200 \$ 0.6% \$ 3,713 \$ 4,271 \$ 557 \$ 1,727,00 \$ 0.4% \$ 1,279,700 \$ 0.90% \$ 3,584 \$ 7,631 \$ 4,041 \$ 1,581,300 \$ 7.7% \$ 1,581,300 \$ 1,280 \$ 4,041 \$ 5,091 \$ 23,979 \$ 18,889 \$ \$ 4,021,400 \$ 4,021,400 \$ 4.5% \$ 3,777 \$ 12,817 \$ 9,040 \$ \$ 2,149,400 \$ 11.5% \$ 2,149,400 \$ 4,426 \$ 10,001 \$ 6,751 \$ 1,328,100 \$ 11.6% \$ 1,32,000</td></t<>	Resale \$ Change YoY Resale \$ Change YoY Rent \$ Oversity \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4,17% \$ 4,578 \$ \$ 861,100 \$ -0.9% \$ 861,100 \$ 7.1% \$ 4,032 \$ \$ 986,300 \$ 0.6% \$ 986,300 \$ 5.8% \$ 4,219 \$ \$ 986,300 \$ 0.6% \$ 986,300 \$ 5.8% \$ 4,219 \$ \$ 986,300 \$ 0.6% \$ 986,300 \$ 3,667 \$ \$ 10,279,700 \$ -0.4% \$ 802,900 \$ 6.9% \$ 3,713 \$ \$ 1,279,700 \$ 2.6% \$ 1,279,700 \$ 0.5,971 \$ \$ \$ 1,581,300 \$ 14.6% \$ 1,279,700 \$ 3,783 \$ \$ 3,415,000 \$ 14.6% \$ 4,021,400 \$ 4.9% \$ 3,233 \$ \$ \$ 2,149,400 \$ 11.5% \$ 2,149,400 \$ 4.9% \$ 3,777 \$ \$ \$ 2,349,000 \$ 11.5% \$ 2,349,000 \$ 4.4% \$ 4,465 \$ \$ \$ 2,349,000 \$ 11.5%	Resale \$ Change YOY Resale \$ Change YOY Rent \$ Ownership \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4.1% \$ 4,578 \$ 7,237 \$ 861,100 \$ -0.9% \$ 861,100 \$ 7.1% \$ 4,032 \$ 5,135 \$ 986,300 \$ 0.6% \$ 986,300 \$ 5.8% \$ 4,219 \$ 5,881 \$ 986,300 \$ 0.6% \$ 802,900 \$ 6.5% \$ 3,667 \$ 4,788 \$ 716,200 • 0.4% \$ 716,200 \$ 3,713 \$ 4,271 \$ 1,279,700 • 2.6% \$ 1,279,700 \$ 3,584 \$ 7,631 \$ 1,581,300 7.7% \$ 1,581,300 \$ 1,279,700 \$ 3,502 \$ 9,429 \$ 4,021,400 \$ 14.6% \$ 4,021,400 \$ 3,733 \$ 2,3979 \$ 3,415,000 \$ 14.6% \$ 4,021,400 \$ 4.5% \$ 3,777 \$ 2,3979 \$ 3,415,000 \$ 11.5% \$ 2,149,400 \$ 4.5% \$ 3,777 \$ 12,817 \$ 2,349,000 \$ 11.5% \$ 2,249,000 \$ 4.4% \$ 4,426 \$ 10,901	Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Property \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4.1% \$ 4,578 \$ 7,237 \$ \$ 861,100 \$ -0.9% \$ 861,100 \$ 1,41% \$ 4,032 \$ 5,135 \$ \$ 986,300 \$ 0.6% \$ 986,300 \$ 3,667 \$ 4,788 \$ \$ 802,900 \$ -0.4% \$ 802,900 \$ 0.3,713 \$ 4,721 \$ \$ 716,200 \$ -0.1% \$ 716,200 \$ 0.3,713 \$ 4,271 \$ \$ 1,279,700 \$ -0.1% \$ 1,279,700 \$ 0.3,713 \$ 2,3,713 \$ \$ 1,279,700 \$ 14.6% \$ 1,279,700 \$ 0.3,713 \$ 2,3,979 \$ \$ \$ 1,213,700 \$ 14.6% \$ 4,021,400 \$ 4.5% \$ 5,091 \$ 2,3,979 \$ \$ \$ 2,149,400 \$ 11.6% \$ 2,149,400 \$ 4.5% \$ 3,733	Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Prem./Dis. \$ 1,213,700 \$ 5.2% \$ 1,213,700 \$ 4.1% \$ 4,578 \$ 7,237 \$ 2,659 \$ 861,100 \$ 0.9% \$ 861,100 \$ 7.1% \$ 4,032 \$ 5,135 \$ 1,103 \$ 986,300 \$ 0.6% \$ 986,300 \$ 5.8% \$ 4,219 \$ 5,881 \$ 1,662 \$ 802,900 \$ 0.4% \$ 802,900 \$ 6.5% \$ 3,667 \$ 4,788 \$ 1,662 \$ 1,727,00 \$ 0.4% \$ 716,200 \$ 0.6% \$ 3,713 \$ 4,271 \$ 557 \$ 1,727,00 \$ 0.4% \$ 1,279,700 \$ 0.90% \$ 3,584 \$ 7,631 \$ 4,041 \$ 1,581,300 \$ 7.7% \$ 1,581,300 \$ 1,280 \$ 4,041 \$ 5,091 \$ 23,979 \$ 18,889 \$ \$ 4,021,400 \$ 4,021,400 \$ 4.5% \$ 3,777 \$ 12,817 \$ 9,040 \$ \$ 2,149,400 \$ 11.5% \$ 2,149,400 \$ 4,426 \$ 10,001 \$ 6,751 \$ 1,328,100 \$ 11.6% \$ 1,32,000

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

Study Area	Ratir	ıg	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Irvine	y 2		\$ 1,213,700	\$	767,800	58.1%	9.2%	48.9%
Los Angeles, CA		:	\$ 861,100	\$	676,100	27.3%	23.3%	▶ 4.0%
Orange County	4 1	:	\$ 986,300	\$	707,500	39.4%	1.9%	37.5%
Anaheim	4 1	2	\$ 802,900	\$	615,000	30.5%	-6.2%	36.7%
Santa Ana	2 3	:	\$ 716,200	\$	622,700	1 5.0%	-11.9%	26.9%
Northwood	4 1	9	\$ 1,279,700	\$	601,000	112.9%	16.2%	96.7%
Northwood Point	4 1	:	\$ 1,581,300	\$	850,300	86.0%	29.4%	56.6%
92602	1		\$ 4,021,400	\$	853,700	B71.0%	13.6%	357.4%
92603	4 1	2	\$ 3,415,000	\$	542,100	6 530.0%	3.1%	526.9%
92604	4 1	2	\$ 2,149,400	\$	633,300	239.4%	10.2%	229.2%
92606	4 1	:	\$ 2,349,000	\$	778,900	201.6%	14.7%	186.9%
92612	4 1	2	\$ 1,828,100	\$	742,200	1 46.3%	0.3%	146.0%
92614	4 1	2	\$ 2,040,500	\$	764,500	166.9%	-4.3%	171.2%
92618	4 1	2	\$ 3,112,900	\$	880,900	253.4%	-1.7%	255.1%
92620	4 1	:	\$ 3,028,800	\$	818,400	270.1%	14.4%	255.7%
Stanton	1	:	\$ 663,200	\$	524,300	26.5%	-15.2%	41.7%
Huntington Beach	4 1		\$ 1,132,100	\$	749,300	5 1.1%	12.3%	38.8%
Garden Grove	1	2	\$ 822,100	\$	626,900	31.2%	-5.6%	36.8%
Orange	4 1		\$ 939,900	\$	669,000	40.5%	0.5%	40.0%
Fountain Valley	1		\$ 1,129,800	\$	728,600	55.1%	12.1%	43.0%

Los Angeles, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 27.3%. This market is 4.0% overvalued. Median home price is \$861,100. Prices fell 0.9% year-over-year.

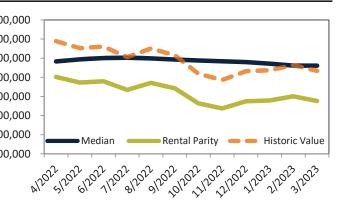
Monthly cost of ownership is \$5,134, and rents average \$4,031, making owning \$1,102 per month more costly than renting.

Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 5

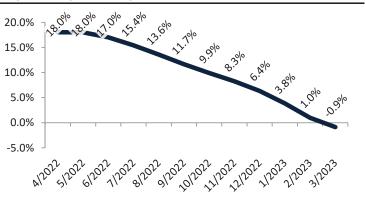
Median Home Price and Rental Parity trailing twelve months

Date	Rating		Vedian	Re	ntal Parity	
4/2022	🏹 7	\$	882,900	\$	802,000	\$1,10
5/2022	🏹 7	\$	894,200	\$	772,500	\$1,00
6/2022	🏹 7	\$	900,700	\$	779,300	\$90
7/2022	6	\$	902,400	\$	734,400	\$80
8/2022		\$	899,100	\$	771,100	
9/2022	<i>5</i> 7 6	\$	893,200	\$	742,900	\$70
10/2022	-⇒ 5	\$	887,900	\$	664,200	\$60
11/2022	≥ 4	\$	884,200	\$	637,300	\$50
12/2022	<i>5</i> 7 6	\$	880,000	\$	675,100	\$40
1/2023	7	\$	871,700	\$	678,900	7
2/2023	-⇒ 5	\$	861,700	\$	700,700	
3/2023	-⇒ 5	\$	861,100	\$	676,100	

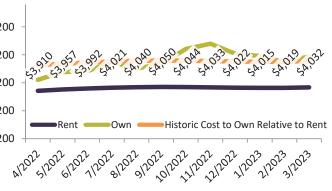


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	-13.2%	\$ 882,900	218.0%
5/2022	-7.6%	\$ 894,200	218.0%
6/2022	-7.7%	\$ 900,700	217.0%
7/2022	▶ -0.4%	\$ 902,400	215.4%
8/2022	-6.7%	\$ 899,100	213.6%
9/2022	▶ -3.1%	\$ 893,200	🎽 11.7%
10/2022	10.4%	\$ 887,900	9.9%
11/2022	15.4%	\$ 884,200	8.3%
12/2022	▶ 7.0%	\$ 880,000	6 .4%
1/2023	▶ 5.1%	\$ 871,700	1.8%
2/2023	▶ -0.3%	\$ 861,700	1.0%
3/2023	▶ 4.0%	\$ 861,100	-0.9%



	•		•		-
Date	% Change	Rent		Own	_
4/2022	≥ 13.9%	\$ 3,910	\$	4,305	
5/2022	214.4%	\$ 3,957	\$	4,580	\$6,20
6/2022	214.6%	\$ 3,992	\$	4,614	ć
7/2022	≥ 14.4%	\$ 4,021	\$	4,941	\$5,20
8/2022	213.8%	\$ 4,040	\$	4,710	\$4,20
9/2022	212.9%	\$ 4,050	\$	4,869	ψ I)2
10/2022	≥ 11.8%	\$ 4,044	\$	5,405	\$3,20
11/2022	≥ 10.9%	\$ 4,033	\$	5,595	
12/2022	9.8%	\$ 4,022	\$	5,242	\$2,20
1/2023	8.9%	\$ 4,015	\$	5,155	
2/2023	2.9%	\$ 4,019	\$	4,942	
3/2023	21.1%	\$ 4,032	\$	5,135	



Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's premium is 39.4%. This market is 37.5% overvalued. Median home price is \$986,300. Prices rose 0.6% year-over-year.

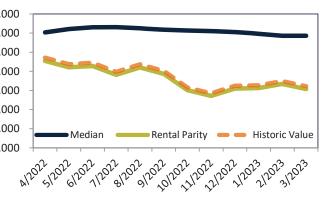
Monthly cost of ownership is \$5,881, and rents average \$4,219, making owning \$1,662 per month more costly than renting.

Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

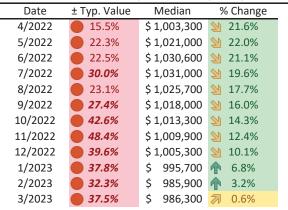
Market rating = 1

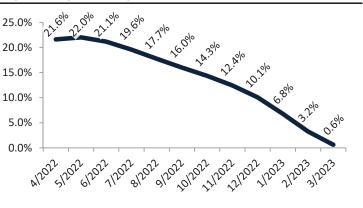
Median Home Price and Rental Parity trailing twelve months

	Rental Parity	Median	Rating	Date
\$1,100,0	\$ 854,400	\$ 1,003,300	≥ 4	4/2022
\$1,000,0	\$ 821,500	\$ 1,021,000	≥ 3	5/2022
\$900,0	\$ 828,300	\$ 1,030,600	≥ 3	6/2022
\$800,0	\$ 781,600	\$ 1,031,000	🤳 2	7/2022
	\$ 820,000	\$ 1,025,700	≥ 3	8/2022
\$700,0	\$ 786,800	\$ 1,018,000	≥ 3	9/2022
\$600,0	\$ 701,200	\$ 1,013,300	y 1	10/2022
\$500,0	\$ 671,700	\$ 1,009,900	1 1	11/2022
\$400,0	\$ 710,000	\$ 1,005,300	y 1	12/2022
<i>\</i>	\$ 712,500	\$ 995,700	🤳 2	1/2023
	\$ 734,300	\$ 985,900	≥ 3	2/2023
	\$ 707,500	\$ 986,300	🦊 1	3/2023

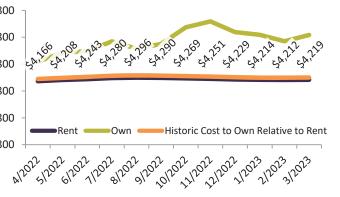


Resale Median and year-over-year percentage change trailing twelve months





			•	-	
Date	% Change	Rent		Own	\$6,80
4/2022	219.8%	\$ 4,166	\$	4,892	<i>ų</i> 0,00
5/2022	20.0%	\$ 4,208	\$	5,230	\$5,80
6/2022	219.7%	\$ 4,243	\$	5,279	
7/2022	218.9%	\$ 4,280	\$	5,645	\$4,80
8/2022	217.3%	\$ 4,296	\$	5,373	\$3,80
9/2022	🖄 15.2%	\$ 4,290	\$	5 <i>,</i> 550	35,ot
10/2022	2 13.2%	\$ 4,269	\$	6,168	\$2,80
11/2022	🖄 11.3%	\$ 4,251	\$	6,390	• •
12/2022	9.7%	\$ 4,229	\$	5 <i>,</i> 988	\$1,80
1/2023	8.3%	\$ 4,214	\$	5,888	
2/2023	2.0%	\$ 4,212	\$	5,654	
3/2023	1.8%	\$ 4,219	\$	5,881	



Anaheim Housing Market Value & Trends Update

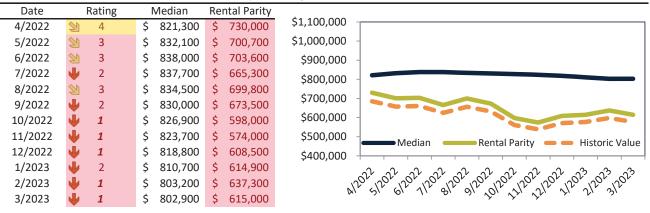
Historically, properties in this market sell at a -6.2% discount. Today's premium is 30.5%. This market is 36.7% overvalued. Median home price is \$802,900. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$4,787, and rents average \$3,667, making owning \$1,120 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

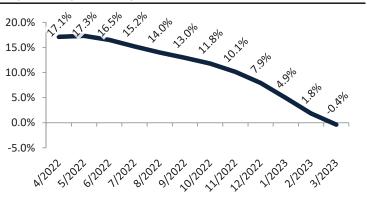
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

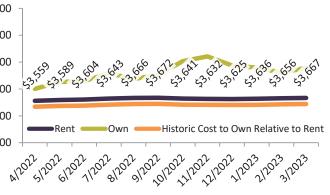


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	18.7%	\$ 821,300	217.1%
5/2022	24.9%	\$ 832,100	217.3%
6/2022	25.3%	\$ 838,000	216.5%
7/2022	32.1%	\$ 837,700	215.2%
8/2022	25.4%	\$ 834,500	214.0%
9/2022	29.4%	\$ 830,000	213.0%
10/2022	44.4%	\$ 826,900	≥ 11.8%
11/2022	49.7%	\$ 823,700	210.1%
12/2022	40.7%	\$ 818,800	2.9%
1/2023	38.0%	\$ 810,700	1.9%
2/2023	32.2%	\$ 803,200	7 1.8%
3/2023	36.7%	\$ 802,900	-0.4%



		-	-	-	
Date	% Change	Rent		Own	\$7,00
4/2022	≥ 15.4%	\$ 3 <i>,</i> 559	\$	4,005	<i></i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5/2022	🔰 15.5%	\$ 3 <i>,</i> 589	\$	4,262	\$6,00
6/2022	≥ 15.5%	\$ 3,604	\$	4,292	
7/2022	≥ 15.2%	\$ 3,643	\$	4,587	\$5 <i>,</i> 00
8/2022	214.3%	\$ 3,666	\$	4,372	\$4,00
9/2022	≥ 13.0%	\$ 3,672	\$	4,525	Ş4,00
10/2022	🖄 11.7%	\$ 3,641	\$	5,034	\$3,00
11/2022	≥ 10.4%	\$ 3,632	\$	5,212	. ,
12/2022	9.0%	\$ 3,625	\$	4,877	\$2,00
1/2023	2.9%	\$ 3,636	\$	4,794	
2/2023	21.2%	\$ 3,656	\$	4,607	
3/2023	6.5%	\$ 3,667	\$	4,788	



Santa Ana Housing Market Value & Trends Update

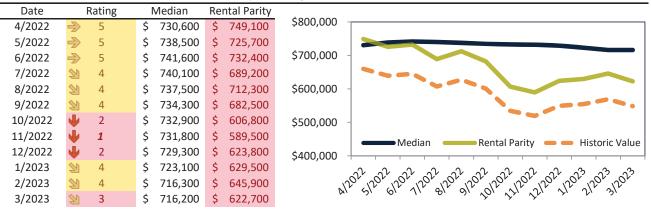
Historically, properties in this market sell at a -11.9% discount. Today's premium is 15.0%. This market is 26.9% overvalued. Median home price is \$716,200. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$4,270, and rents average \$3,713, making owning \$557 per month more costly than renting.

Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

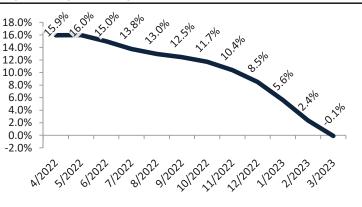
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

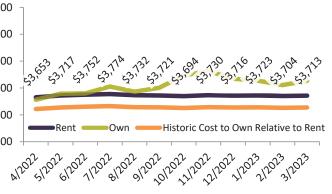


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	▶ 9.5%	\$ 730,600	215.9%
5/2022	13.7%	\$ 738,500	≥ 16.0%
6/2022	13.2%	\$ 741,600	≥ 15.0%
7/2022	9.3%	\$ 740,100	213.8%
8/2022	15.5%	\$ 737,500	213.0%
9/2022	9.5%	\$ 734,300	212.5%
10/2022	32.7%	\$ 732,900	🖄 11.7%
11/2022	36.1%	\$ 731,800	210.4%
12/2022	28.8%	\$ 729,300	≥ 8.5%
1/2023	26.8%	\$ 723,100	1.6%
2/2023	22.8%	\$ 716,300	1.4%
3/2023	26.9%	\$ 716,200	-0.1%



		-	-	-	
Date	% Change	Rent		Own	\$7,00
4/2022	🖄 18.8%	\$ 3,653	\$	3,562	<i>Ţ</i> ,,cc
5/2022	🖄 19.8%	\$ 3,717	\$	3,783	\$6,00
6/2022	🖄 19.8%	\$ 3,752	\$	3,799	
7/2022	≥ 19.5%	\$ 3,774	\$	4,052	\$5 <i>,</i> 00
8/2022	≥ 17.9%	\$ 3,732	\$	3,864	\$4,00
9/2022	≥ 16.0%	\$ 3,721	\$	4,003	Ş4,00
10/2022	213.5%	\$ 3,694	\$	4,462	\$3,00
11/2022	🖄 11.7%	\$ 3,730	\$	4,630	. ,
12/2022	🖄 10.3%	\$ 3,716	\$	4,344	\$2 <i>,</i> 00
1/2023	9.3%	\$ 3,723	\$	4,276	
2/2023	2 8.1%	\$ 3,704	\$	4,108	
3/2023	♠ 6.9%	\$ 3,713	\$	4,271	



Northwood Housing Market Value & Trends Update

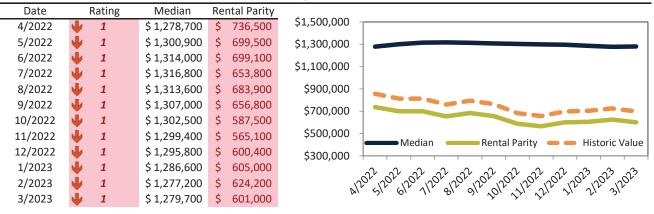
Historically, properties in this market sell at a 16.2% premium. Today's premium is 112.9%. This market is 96.7% overvalued. Median home price is \$1,279,700. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$7,630, and rents average \$3,584, making owning \$4,046 per month more costly than renting.

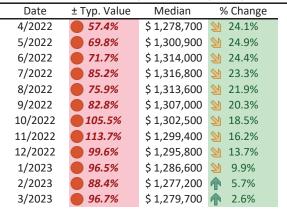
Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 2.7%.

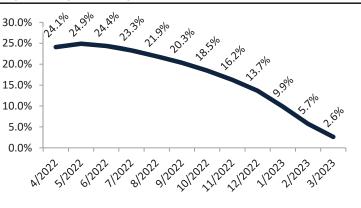
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

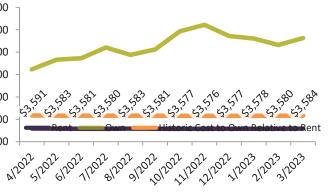


Resale Median and year-over-year percentage change trailing twelve months





\$9,000	Own	Rent	% Change	Date
. ,	6,235	\$ 3,591	y -1.2% \$	4/2022
\$8,000	6,663	\$ 3,583	-1.6% \$	5/2022
\$7,00	6,731	\$ 3,581	- 1.7% \$	6/2022
. ,	7,210	\$ 3,580	- 1.7% \$	7/2022
\$6,000	6,882	\$ 3,583	- 1.7% \$	8/2022
\$5,00	7,125	\$ 3,581	- 1.7% \$	9/2022
\$4,00	7,929	\$ 3,577	- 1.6% \$	10/2022
Ş4,000	8,222	\$ 3,576	- 1.6% \$	11/2022
\$3,00	7,719	\$ 3,577	- 1.4% \$	12/2022
	7,608	\$ 3,578	- 1.3% \$	1/2023
	7,325	\$ 3,580	J-1.1% \$	2/2023
	7,631	\$ 3,584	J-0.9% \$	3/2023



Northwood Point Housing Market Value & Trends Update

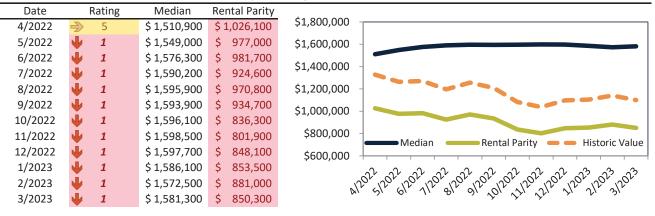
Historically, properties in this market sell at a 29.4% premium. Today's premium is 86.0%. This market is 56.6% overvalued. Median home price is \$1,581,300. Prices rose 7.7% year-over-year.

Monthly cost of ownership is \$9,429, and rents average \$5,070, making owning \$4,358 per month more costly than renting.

Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

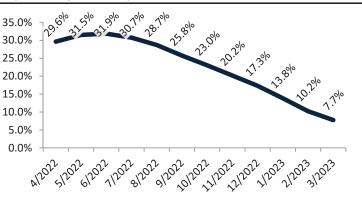
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

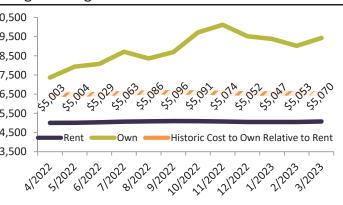


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	17.9%	\$ 1,510,900	29.6%
5/2022	29.2%	\$ 1,549,000	🎽 31.5%
6/2022	31.2%	\$ 1,576,300	🎽 31.9%
7/2022	42.6%	\$ 1,590,200	20.7%
8/2022	35.0%	\$ 1,595,900	28.7%
9/2022	41.2%	\$ 1,593,900	25.8%
10/2022	61.5%	\$ 1,596,100	23.0%
11/2022	70.0%	\$ 1,598,500	20.2%
12/2022	59.0%	\$ 1,597,700	217.3%
1/2023	56.5%	\$ 1,586,100	213.8%
2/2023	49.1%	\$ 1,572,500	실 10.2%
3/2023	56.6%	\$ 1,581,300	2.7%



Date	% Change	Rent	Own	\$10
4/2022	1.1%	\$ 5,003	\$ 7,367	
5/2022	7 1.1%	\$ 5,004	\$ 7,934	\$9
6/2022	7 0.7%	\$ 5,029	\$ 8,074	\$8
7/2022		\$ 5,063	\$ 8,707	\$7
8/2022		\$ 5,086	\$ 8,360	\$6
9/2022	2.0%	\$ 5,096	\$ 8,689	\$5
10/2022	1.3%	\$ 5,091	\$ 9,716	
11/2022	1.3%	\$ 5,074	\$ 10,114	\$4
12/2022		\$ 5,052	\$ 9,517	\$3
1/2023		\$ 5,047	\$ 9,379	
2/2023		\$ 5,053	\$ 9,019	
3/2023	7 1.2%	\$ 5,070	\$ 9,429	



92602 Housing Market Value & Trends Update

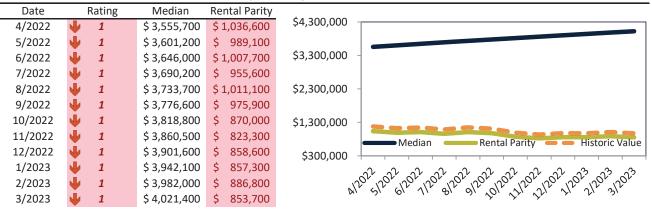
Historically, properties in this market sell at a 13.6% premium. Today's premium is 371.0%. This market is 357.4% overvalued. Median home price is \$4,021,400. Prices rose 14.6% year-over-year.

Monthly cost of ownership is \$23,979, and rents average \$5,090, making owning \$18,888 per month more costly than renting.

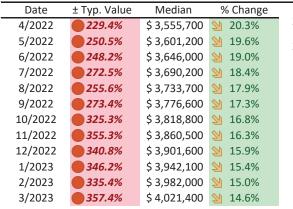
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 1.2%.

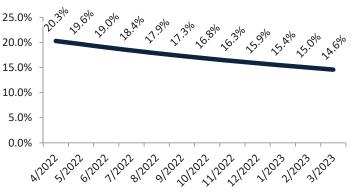
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$28,000 ¬
4/2022	23.9%	\$ 5,055	\$ 17,337	<i>4</i> -0,000
5/2022	23.4%	\$ 5,066	\$ 18,446	\$23,000 -
6/2022	22.8%	\$ 5,162	\$ 18,675	
7/2022	21.0%	\$ 5,233	\$ 20,206	\$18,000 -
8/2022	≥ 18.9%	\$ 5,297	\$ 19,560	\$13,000
9/2022	216.4%	\$ 5,321	\$ 20,588	^{\$13,000} & & & & & & & & & & & & & & & & & &
10/2022	24.2%	\$ 5,296	\$ 23,247	\$8,000 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2022	🖄 11.5%	\$ 5,209	\$ 24,426	Bent Own Historic Cost to Own Relative to Rent
12/2022	9.0%	\$ 5,115	\$ 23,241	\$3,000 +
1/2023	1.9%	\$ 5,070	\$ 23,311	\mathcal{A}
2/2023	1.4%	\$ 5,086	\$ 22,838	NP25120261227129261291291202012120221202212022120231202
3/2023	1.5%	\$ 5,091	\$ 23,979	у у у

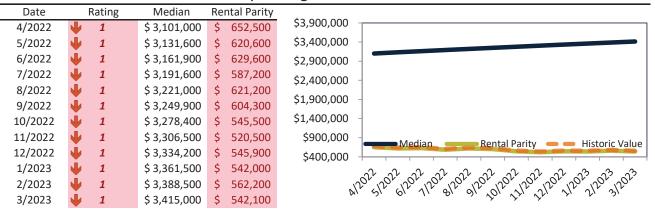
92603 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.1% premium. Today's premium is 530.0%. This market is 526.9% overvalued. Median home price is \$3,415,000. Prices rose 11.2% year-over-year.

Monthly cost of ownership is \$20,363, and rents average \$3,232, making owning \$17,130 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 0.9%.

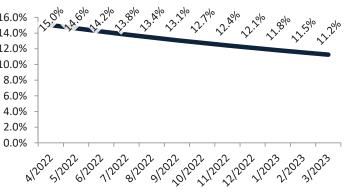
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

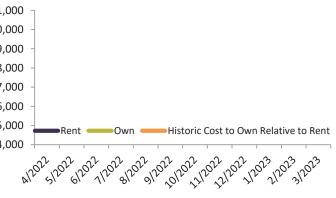


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
4/2022	372.2%	\$ 3,101,000	🖄 15.0%	1
5/2022	401.5%	\$ 3,131,600	실 14.6%	1
6/2022	399.1%	\$ 3,161,900	🖄 14.2%	1
7/2022	440.5%	\$ 3,191,600	실 13.8%	1
8/2022	415.4%	\$ 3,221,000	🖄 13.4%	
9/2022	434.7%	\$ 3,249,900	🖄 13.1%	
10/2022	497.9%	\$ 3,278,400	🖄 12.7%	
11/2022	532.2%	\$ 3,306,500	🖄 12.4%	
12/2022	507.7%	\$ 3,334,200	🖄 12.1%	
1/2023	517.1%	\$ 3,361,500	≥ 11.8%	
2/2023	499.6%	\$ 3,388,500	실 11.5%	
3/2023	526.9%	\$ 3,415,000	🖄 11.2%	



Date	% Change	Rent	Own	\$11,
4/2022	👆 -17.2%	\$ 3,182	\$ 15,120	
5/2022	-7.0%	\$ 3,179	\$ 16,041	\$10,
6/2022	4 -1.0%	\$ 3,225	\$ 16,196	\$9 <i>,</i>
7/2022	1.1%	\$ 3,216	\$ 17,476	\$8,
8/2022	1.7%	\$ 3,255	\$ 16,874	\$7,
9/2022	2.2%	\$ 3,295	\$ 17,717	\$6 <i>,</i>
10/2022	2.7%	\$ 3,321	\$ 19,957	
11/2022	2.0%	\$ 3,294	\$ 20,921	\$5 <i>,</i>
12/2022	6.7%	\$ 3,252	\$ 19,861	\$4,
1/2023	1.7%	\$ 3,205	\$ 19,878	
2/2023	1.4%	\$ 3,225	\$ 19,434	
3/2023	1.9%	\$ 3,233	\$ 20,363	



92604 Housing Market Value & Trends Update

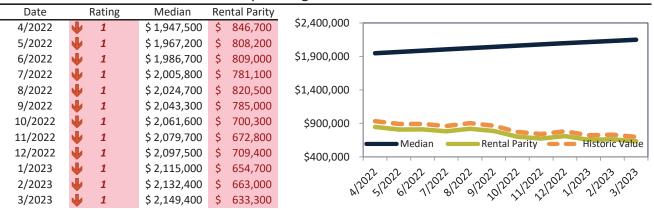
Historically, properties in this market sell at a 10.2% premium. Today's premium is 239.4%. This market is 229.2% overvalued. Median home price is \$2,149,400. Prices rose 11.5% year-over-year.

Monthly cost of ownership is \$12,816, and rents average \$3,776, making owning \$9,039 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 1.7%.

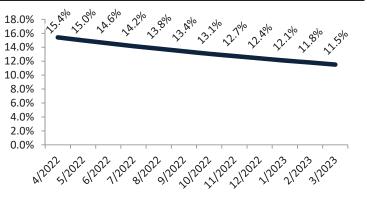
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

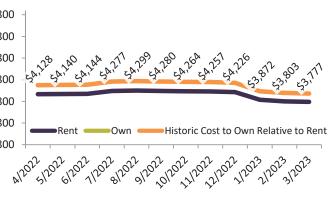


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	119.8%	\$ 1,947,500	실 15.4%
5/2022	133.2%	\$ 1,967,200	215.0%
6/2022	135.4%	\$ 1,986,700	🖄 14.6%
7/2022	146.6%	\$ 2,005,800	🖄 14.2%
8/2022	136.6%	\$ 2,024,700	213.8%
9/2022	150.1%	\$ 2,043,300	≥ 13.4%
10/2022	184.2 %	\$ 2,061,600	≥ 13.1%
11/2022	198.9%	\$ 2,079,700	🖄 12.7%
12/2022	185.5%	\$ 2,097,500	≥ 12.4%
1/2023	212.9%	\$ 2,115,000	212.1%
2/2023	211.5%	\$ 2,132,400	≥ 11.8%
3/2023	229.2%	\$ 2,149,400	211.5%



Date	% Change	Rent	Own	67.00
4/2022	22.8%	\$ 4,128	\$ 9,496	\$7,80
5/2022	23.2%	\$ 4,140	\$ 10,076	\$6,80
6/2022	23.1%	\$ 4,144	\$ 10,176	\$5,80
7/2022	22.8%	\$ 4,277	\$ 10,983	
8/2022	21.3%	\$ 4,299	\$ 10,607	\$4,80
9/2022	🖄 19.2%	\$ 4,280	\$ 11,139	\$3,80
10/2022	🖄 17.1%	\$ 4,264	\$ 12,550	62.01
11/2022	≥ 15.7%	\$ 4,257	\$ 13,159	\$2,80
12/2022	🖄 13.9%	\$ 4,226	\$ 12,494	\$1,80
1/2023	9.7%	\$ 3,872	\$ 12,507	
2/2023	6 .1%	\$ 3,803	\$ 12,230	
3/2023	1.5%	\$ 3,777	\$ 12,817	



92606 Housing Market Value & Trends Update

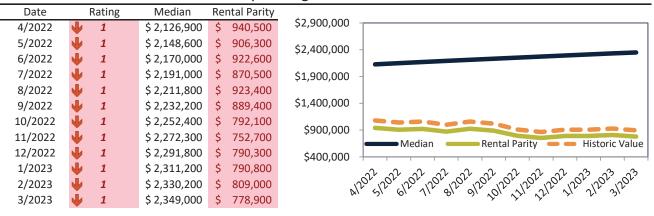
Historically, properties in this market sell at a 14.7% premium. Today's premium is 201.6%. This market is 186.9% overvalued. Median home price is \$2,349,000. Prices rose 11.6% year-over-year.

Monthly cost of ownership is \$14,006, and rents average \$4,644, making owning \$9,362 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 1.9%.

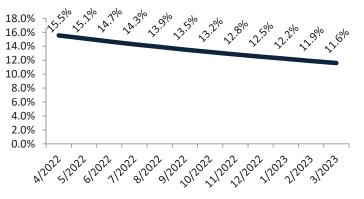
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

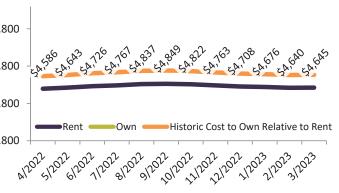


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
4/2022	111.4%	\$ 2,126,900	215.5%	
5/2022	122.4%	\$ 2,148,600	🖄 15.1%	
6/2022	120.5%	\$ 2,170,000	214.7%	
7/2022	137.0%	\$ 2,191,000	214.3%	
8/2022	124.8%	\$ 2,211,800	213.9%	
9/2022	136.3%	\$ 2,232,200	🖄 13.5%	
10/2022	169.6%	\$ 2,252,400	213.2%	
11/2022	187.2 %	\$ 2,272,300	212.8%	
12/2022	175.3%	\$ 2,291,800	212.5%	
1/2023	177.5%	\$ 2,311,200	212.2%	
2/2023	173.3%	\$ 2,330,200	실 11.9%	
3/2023	186.9%	\$ 2,349,000	실 11.6%	



			•		-
Date	% Change	Rent		Own	
4/2022	24.0%	\$ 4,586	\$	10,370	
5/2022	23.5%	\$ 4,643	\$	11,005	\$7 <i>,</i> 8
6/2022	22.7%	\$ 4,726	\$	11,115	
7/2022	20.9%	\$ 4,767	\$	11,997	\$5,8
8/2022	≥ 18.8%	\$ 4,837	\$	11,587	
9/2022	216.1%	\$ 4,849	\$	12,169	\$3,8
10/2022	🖄 13.3%	\$ 4,822	\$	13,712	٥, ﺩﺩ
11/2022	🖄 10.6%	\$ 4,763	\$	14,377	
12/2022	2 8.3%	\$ 4,708	\$	13,652	\$1,8
1/2023	6.5%	\$ 4,676	\$	13,667	
2/2023	1.2%	\$ 4,640	\$	13,364	
3/2023	1.4%	\$ 4,645	\$	14,007	



92612 Housing Market Value & Trends Update

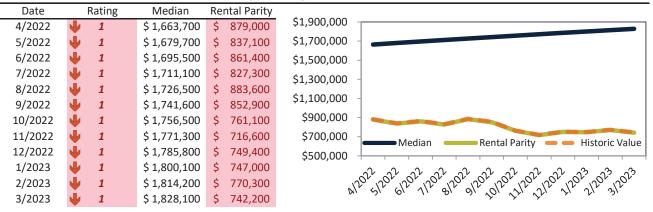
Historically, properties in this market sell at a 0.3% premium. Today's premium is 146.3%. This market is 146.0% overvalued. Median home price is \$1,828,100. Prices rose 11.0% year-over-year.

Monthly cost of ownership is \$10,900, and rents average \$4,426, making owning \$6,474 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 2.3%.

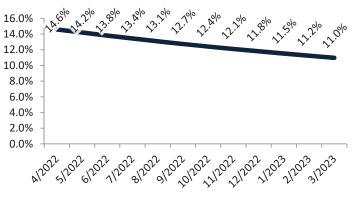
Market rating = 1

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
4/2022	89.0%	\$ 1,663,700	214.6%
5/2022	100.3%	\$ 1,679,700	24.2%
6/2022	96.5%	\$ 1,695,500	213.8%
7/2022	106.5%	\$ 1,711,100	213.4%
8/2022	95.1%	\$ 1,726,500	213.1%
9/2022	103.9%	\$ 1,741,600	실 12.7%
10/2022	130.5%	\$ 1,756,500	212.4%
11/2022	146.9%	\$ 1,771,300	212.1%
12/2022	138.0%	\$ 1,785,800	≥ 11.8%
1/2023	140.7%	\$ 1,800,100	≥ 11.5%
2/2023	135.2%	\$ 1,814,200	실 11.2%
3/2023	146.0%	\$ 1,828,100	211.0%



Date	% Change	Rent	Own	
4/2022	26.2%	\$ 4,286	\$ 8,112	\$7,50
5/2022	24.6%	\$ 4,288	\$ 8,604	40 - 0
6/2022	24.0%	\$ 4,413	\$ 8,685	\$6,50
7/2022	22.3%	\$ 4,530	\$ 9,369	\$5,50
8/2022	20.0%	\$ 4,629	\$ 9,045	. ,
9/2022	🔰 16.7%	\$ 4,650	\$ 9,494	\$4,50
10/2022	213.4%	\$ 4,634	\$ 10,693	\$3,50
11/2022	🖄 10.2%	\$ 4,534	\$ 11,207	<i>40,0</i> 0
12/2022	2.8%	\$ 4,464	\$ 10,637	\$2,50
1/2023	1.0%	\$ 4,417	\$ 10,645	
2/2023	1.9%	\$ 4,418	\$ 10,405	
3/2023	1.4%	\$ 4,426	\$ 10,901	



92614 Housing Market Value & Trends Update

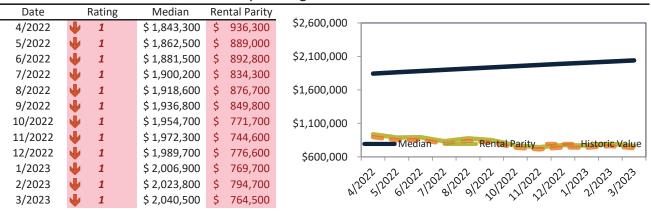
Historically, properties in this market sell at a -4.3% discount. Today's premium is 166.9%. This market is 171.2% overvalued. Median home price is \$2,040,500. Prices rose 11.9% year-over-year.

Monthly cost of ownership is \$12,167, and rents average \$4,559, making owning \$7,608 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 2.1%.

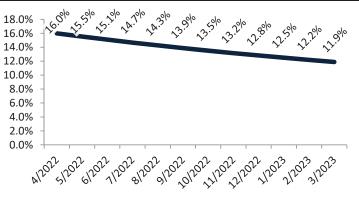
Market rating = 1

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
4/2022	101.2%	\$ 1,843,300	실 16.0%
5/2022	113.8%	\$ 1,862,500	215.5%
6/2022	115.1%	\$ 1,881,500	🖄 15.1%
7/2022	132.1%	\$ 1,900,200	214.7%
8/2022	123.2%	\$ 1,918,600	24.3%
9/2022	132.2%	\$ 1,936,800	🖄 13.9%
10/2022	157.6%	\$ 1,954,700	213.5%
11/2022	169.2%	\$ 1,972,300	2 13.2%
12/2022	160.5%	\$ 1,989,700	212.8%
1/2023	165.1%	\$ 2,006,900	212.5%
2/2023	159.0%	\$ 2,023,800	212.2%
3/2023	171.2%	\$ 2,040,500	실 11.9%



		-	-	-	
Date	% Change	Rent		Own	\$14,5
4/2022	24.5%	\$ 4,565	\$	8,988	. ,
5/2022	24.2%	\$ 4,554	\$	9,540	\$12,5
6/2022	23.4%	\$ 4,573	\$	9,637	\$10,5
7/2022	21.5%	\$ 4,568	\$	10,404	60.
8/2022	218.8%	\$ 4,593	\$	10,051	\$8,5
9/2022	≥ 15.6%	\$ 4,633	\$	10,559	\$6,5
10/2022	212.9%	\$ 4,698	\$	11,899	ćл
11/2022	210.5%	\$ 4,712	\$	12,479	\$4,5
12/2022	🖄 8.5%	\$ 4,626	\$	11,852	\$2,5
1/2023	6.6%	\$ 4,552	\$	11,868	
2/2023	1.4%	\$ 4,558	\$	11,607	
3/2023	1.1%	\$ 4,559	\$	12,167	



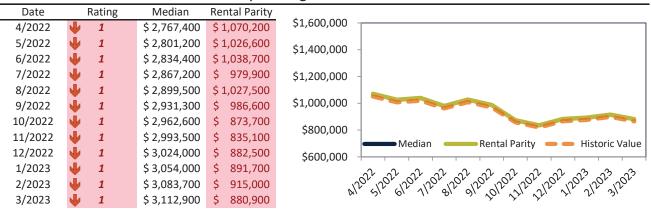
92618 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.7% discount. Today's premium is 253.4%. This market is 255.1% overvalued. Median home price is \$3,112,900. Prices rose 13.9% year-over-year.

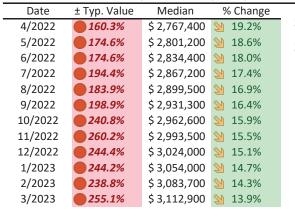
Monthly cost of ownership is \$18,561, and rents average \$5,253, making owning \$13,308 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 1.6%.

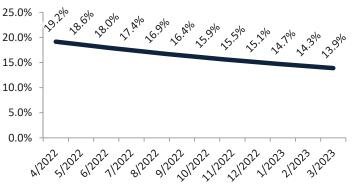
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

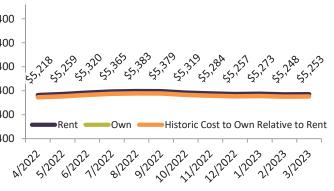


Resale Median and year-over-year percentage change trailing twelve months





	Own	Rent	 % Change	Date
\$8,4	13,493	\$ 5,218	\$ 24.3%	4/2022
. ,	14,348	\$ 5,259	\$ 24.2%	5/2022
\$7,4	14,518	\$ 5,320	\$ 23.6%	6/2022
\$6,4	15,699	\$ 5,365	\$ 21.8%	7/2022
<i>4</i> 0) 1	15,190	\$ 5,383	\$ 2 19.1%	8/2022
\$5 <i>,</i> 4	15,980	\$ 5,379	\$ 215.7%	9/2022
\$4,4	18,035	\$ 5,319	\$ 212.2%	10/2022
Υ - ,-	18,940	\$ 5,284	\$ 9.4%	11/2022
\$3 <i>,</i> 4	18,013	\$ 5,257	\$ 2 7.4%	12/2022
	18,059	\$ 5,273	\$ 6.2%	1/2023
	17,686	\$ 5,248	\$ 1.1%	2/2023
	18,562	\$ 5,253	\$ 4.2%	3/2023



92620 Housing Market Value & Trends Update

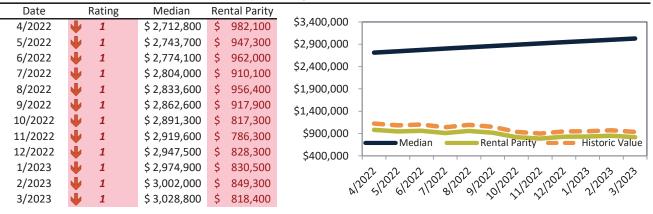
Historically, properties in this market sell at a 14.4% premium. Today's premium is 270.1%. This market is 255.7% overvalued. Median home price is \$3,028,800. Prices rose 13.0% year-over-year.

Monthly cost of ownership is \$18,060, and rents average \$4,880, making owning \$13,180 per month more costly than renting.

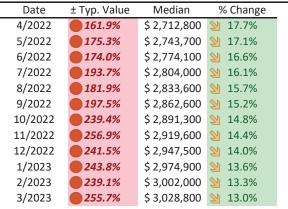
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 1.5%.

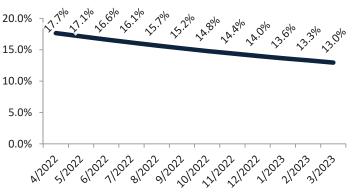
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent		Own	\$21,800
4/2022	21.6%	\$ 4,789	\$	13,227	<i>v</i> 21,000
5/2022	21.7%	\$ 4,853	\$	14,054	\$16,800 -
6/2022	21.3%	\$ 4,928	\$	14,209	\$10,800
7/2022	20.4%	\$ 4,984	\$	15,353	tu 000
8/2022	🖄 18.7%	\$ 5,011	\$	14,844	\$11,800 -
9/2022	216.8%	\$ 5,004	\$	15,606	56 800 - 5 ⁴ , 5 ⁴
10/2022	≥ 14.4%	\$ 4,976	\$	17,601	يې
11/2022	212.1%	\$ 4,975	\$	18,473	Rent Content Rent Rent
12/2022	9.6%	\$ 4,934	\$	17,557	\$1,800 +
1/2023	2.8%	\$ 4,911	\$	17,592	$\hat{\mathcal{M}}$
2/2023	6 .4%	\$ 4,871	\$	17,217	NDON 51202 61202 11202 91202 91202 1022 11202 11202 11202 31202 31202
3/2023	₼ 5.5%	\$ 4.880	Ś	18.060	ý ý ý

Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 26.5%. This market is 41.7% overvalued. Median home price is \$663,200. Prices rose 0.5% year-over-year.

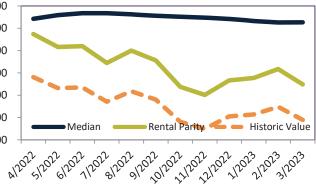
Monthly cost of ownership is \$3,954, and rents average \$3,126, making owning \$827 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

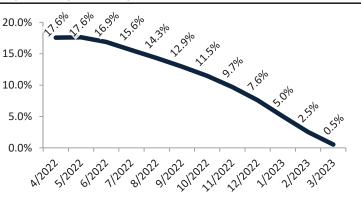
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
4/2022		\$ 671,300	\$ 637,000	\$700,000
5/2022	≥ 4	\$ 679,500	\$ 608,100	\$650,000
6/2022	≥ 4	\$ 683,800	\$ 609,900	¢600.000
7/2022	2 3	\$ 683,700	\$ 572,200	\$600,000
8/2022	≥ 3	\$ 681,400	\$ 599,700	\$550,000
9/2022	≥ 3	\$ 678,000	\$ 577,900	\$500,000
10/2022	1	\$ 675,800	\$ 518,900	. ,
11/2022	1	\$ 673,900	\$ 500,600	\$450,000
12/2022	4 2	\$ 671,000	\$ 533,200	\$400,000
1/2023	≥ 3	\$ 666,300	\$ 538,500	+,
2/2023	≥ 4	\$ 663,000	\$ 558,800	
3/2023	1	\$ 663,200	\$ 524,300	



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

Date	± Typ. Value	Median	% Change
4/2022	20.5%	\$ 671,300	217.6%
5/2022	26.9%	\$ 679,500	217.6%
6/2022	27.3%	\$ 683,800	216.9%
7/2022	34.6%	\$ 683,700	🖄 15.6%
8/2022	28.8%	\$ 681,400	214.3%
9/2022	32.5%	\$ 678,000	212.9%
10/2022	45.4%	\$ 675,800	🖄 11.5%
11/2022	49.8%	\$ 673,900	9.7%
12/2022	41.0%	\$ 671,000	2.6%
1/2023	38.9%	\$ 666,300	1.0%
2/2023	33.8%	\$ 663,000	1.5%
3/2023	41.7%	\$ 663,200	0.5%



Date	% Change	Rent	Own	\$4,80
4/2022	4.3%	\$ 3,106	\$ 3,273	. ,
5/2022	1.2%	\$ 3,115	\$ 3,481	\$4,30
6/2022	1.1%	\$ 3,124	\$ 3 <i>,</i> 503	\$3,80
7/2022	1.1%	\$ 3,133	\$ 3,744	
8/2022	1.0%	\$ 3,142	\$ 3,570	\$3,30
9/2022	1.9%	\$ 3,151	\$ 3,696	\$2,80
10/2022	1.9%	\$ 3,159	\$ 4,114	\$2,30
11/2022	1.8%	\$ 3,168	\$ 4,264	ŞZ,50
12/2022	1.7%	\$ 3,176	\$ 3,997	\$1,80
1/2023	1.7%	\$ 3,185	\$ 3,940	
2/2023	1.7%	\$ 3,205	\$ 3,802	
3/2023	1.8%	\$ 3,127	\$ 3 <i>,</i> 955	



Huntington Beach Housing Market Value & Trends Update

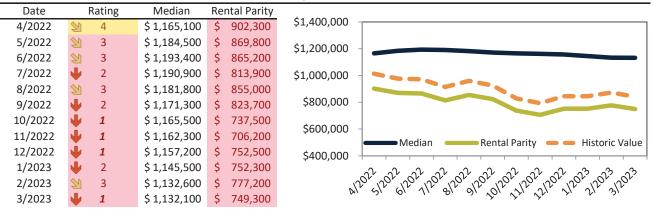
Historically, properties in this market sell at a 12.3% premium. Today's premium is 51.1%. This market is 38.8% overvalued. Median home price is \$1,132,100. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$6,750, and rents average \$4,468, making owning \$2,282 per month more costly than renting.

Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

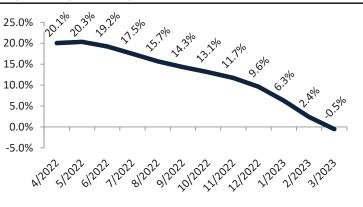
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

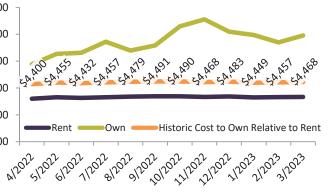


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	16.8%	\$ 1,165,100	20.1%
5/2022	23.9%	\$ 1,184,500	20.3%
6/2022	25.6%	\$ 1,193,400	219.2%
7/2022	34.0%	\$ 1,190,900	217.5%
8/2022	25.9%	\$ 1,181,800	215.7%
9/2022	29.9%	\$ 1,171,300	214.3%
10/2022	45.7%	\$ 1,165,500	213.1%
11/2022	52.3%	\$ 1,162,300	≥ 11.7%
12/2022	41.5%	\$ 1,157,200	9.6%
1/2023	9 39.9%	\$ 1,145,500	1.3%
2/2023	33.4%	\$ 1,132,600	1.4%
3/2023	38.8%	\$ 1,132,100	-0.5%



Date	% Change	Rent	Own	\$7,800
4/2022	216.3%	\$ 4,400	\$ 5,681	<i>91,</i> 000
5/2022	🖄 17.1%	\$ 4,455	\$ 6,067	\$6,800
6/2022	216.9%	\$ 4,432	\$ 6,113	
7/2022	16.6%	\$ 4,457	\$ 6,521	\$5,800
8/2022	🖄 15.7%	\$ 4,479	\$ 6,191	\$4,800
9/2022	214.5%	\$ 4,491	\$ 6,385	Ş4,800
10/2022	🖄 13.2%	\$ 4,490	\$ 7,095	\$3,800
11/2022	🖄 11.9%	\$ 4,468	\$ 7,354	
12/2022	20.8%	\$ 4,483	\$ 6,893	\$2,800
1/2023	9.6%	\$ 4,449	\$ 6,774	
2/2023	≥ 8.5%	\$ 4,457	\$ 6,496	
3/2023	21.1%	\$ 4,468	\$ 6,751	



Garden Grove Housing Market Value & Trends Update

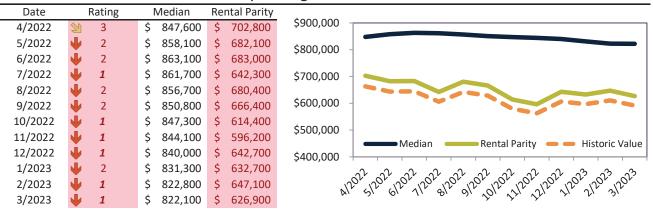
Historically, properties in this market sell at a -5.6% discount. Today's premium is 31.2%. This market is 36.8% overvalued. Median home price is \$822,100. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$4,902, and rents average \$3,738, making owning \$1,163 per month more costly than renting.

Rents rose 12.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

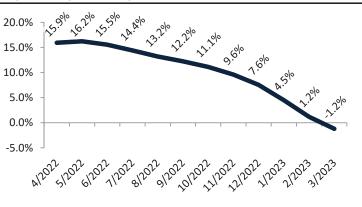
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

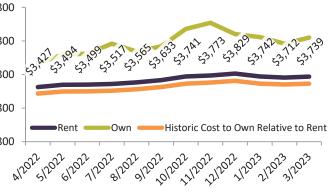


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	26.2%	\$ 847,600	실 15.9%
5/2022	31.4%	\$ 858,100	216.2%
6/2022	32.0%	\$ 863,100	🖄 15.5%
7/2022	39.8%	\$ 861,700	214.4%
8/2022	31.6%	\$ 856,700	🖄 13.2%
9/2022	33.3%	\$ 850,800	ڬ 12.2%
10/2022	43.5%	\$ 847,300	≥ 11.1%
11/2022	47.2%	\$ 844,100	9.6%
12/2022	36.3%	\$ 840,000	2.6%
1/2023	37.0%	\$ 831,300	1.5%
2/2023	32.8%	\$ 822,800	1.2%
3/2023	36.8%	\$ 822,100	-1.2%



	•		•		-
Date	% Change	Rent		Own	\$5,80
4/2022	≥ 12.0%	\$ 3,427	\$	4,133	<i><i></i></i>
5/2022	🔰 12.7%	\$ 3,494	\$	4,395	\$4,80
6/2022	213.4%	\$ 3,499	\$	4,421	Ş4,60
7/2022	🔰 13.0%	\$ 3,517	\$	4,718	62.00
8/2022	212.8%	\$ 3,565	\$	4,488	\$3,80
9/2022	🖄 12.7%	\$ 3,633	\$	4,638	
10/2022	212.9%	\$ 3,741	\$	5,158	\$2,80
11/2022	🖄 13.6%	\$ 3,773	\$	5,341	
12/2022	🖄 13.9%	\$ 3,829	\$	5,004	\$1,80
1/2023	213.8%	\$ 3,742	\$	4,916	
2/2023	🖄 13.2%	\$ 3,712	\$	4,719	
3/2023	🖄 12.5%	\$ 3,739	\$	4,902	



Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's premium is 40.5%. This market is 40.0% overvalued. Median home price is \$939,900. Prices fell 0.4% year-over-year.

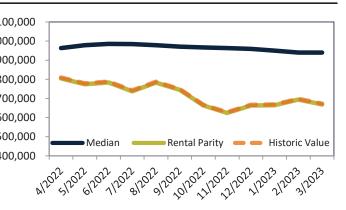
Monthly cost of ownership is \$5,604, and rents average \$3,989, making owning \$1,614 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

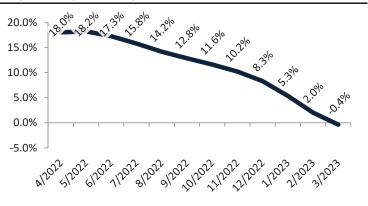
Median Home Price and Rental Parity trailing twelve months

	Rental Parity	Median	Rating	Date
\$1,10	\$ 804,800	\$ 963,200	4	4/2022
\$1,00	\$ 774,700	\$ 978,100	3	5/2022
\$90	\$ 783,900	\$ 985,300	3	6/2022
\$80	\$ 737,900	5 984,400	2	7/2022
	\$ 782,800	\$ 978,400	3	8/2022
\$7(\$ 744,900	\$ 971,100	2	9/2022
\$60	\$ 663,200	\$ 966,600	1	10/2022
\$50	\$ 624,400	\$ 963,600	1	11/2022
\$40	\$ 663,300	\$ 959,500	1	12/2022
	\$ 664,500	\$ 950,300	2	1/2023
	\$ 694,300	\$ 940,100	4	2/2023
	\$ 669,000	\$ 939,900	1	3/2023

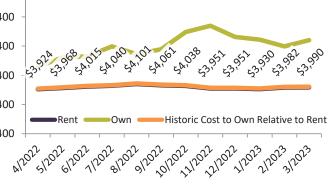


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	9.2%	\$ 963,200	실 18.0%
5/2022	25.8%	\$ 978,100	218.2%
6/2022	25.2%	\$ 985,300	217.3%
7/2022	32.9%	\$ 984,400	215.8%
8/2022	24.5%	\$ 978,400	24.2%
9/2022	29.9%	\$ 971,100	212.8%
10/2022	45.3%	\$ 966,600	211.6%
11/2022	53.8%	\$ 963,600	20.2%
12/2022	44.2%	\$ 959,500	8.3%
1/2023	42.5%	\$ 950,300	1.3%
2/2023	34.9%	\$ 940,100	1.0%
3/2023	40.0%	\$ 939,900	-0.4%



Date	% Change	Rent	Own	
4/2022	≥ 15.6%	\$ 3,924	\$ 4,696	\$6,4
5/2022	≥ 15.9%	\$ 3,968	\$ 5,010	7 0,4
6/2022	≥ 15.6%	\$ 4,015	\$ 5,047	\$5,4
7/2022	≥ 14.6%	\$ 4,040	\$ 5,390	<i>40</i>).
8/2022	🖄 13.6%	\$ 4,101	\$ 5,126	\$4,4
9/2022	🖄 11.8%	\$ 4,061	\$ 5,294	
10/2022	🖄 10.4%	\$ 4,038	\$ 5,884	\$3,4
11/2022	≥ 8.4%	\$ 3,951	\$ 6,097	
12/2022	21.1%	\$ 3,951	\$ 5,715	\$2,4
1/2023	1.6%	\$ 3,930	\$ 5,619	
2/2023	1.1%	\$ 3,982	\$ 5,392	
3/2023	1.4%	\$ 3,990	\$ 5,605	



Fountain Valley Housing Market Value & Trends Update

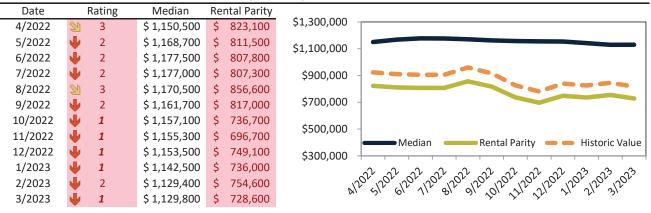
Historically, properties in this market sell at a 12.1% premium. Today's premium is 55.1%. This market is 43.0% overvalued. Median home price is \$1,129,800. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$6,736, and rents average \$4,344, making owning \$2,392 per month more costly than renting.

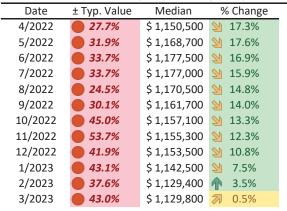
Rents rose 9.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

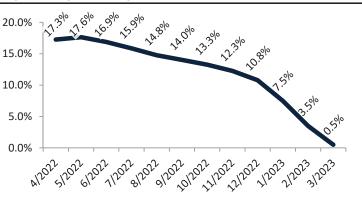
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

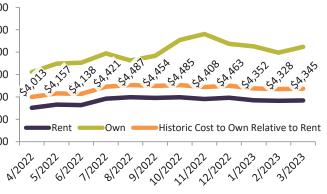


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent Own		\$8,50	
4/2022	🖄 11.6%	\$ 4,013	\$	5,610	
5/2022	🖄 12.7%	\$ 4,157	\$	5 <i>,</i> 986	\$7,500
6/2022	🖄 12.3%	\$ 4,138	\$	6,031	\$6,500
7/2022	🖄 14.9%	\$ 4,421	\$	6,445	65 5 0
8/2022	🖄 15.4%	\$ 4,487	\$	6,132	\$5,500
9/2022	🖄 15.3%	\$ 4,454	\$	6,333	\$4 <i>,</i> 500
10/2022	🖄 14.9%	\$ 4,485	\$	7,044	\$3,50
11/2022	🖄 13.5%	\$ 4,408	\$	7,310	<i>33,30</i>
12/2022	🖄 13.1%	\$ 4,463	\$	6,871	\$2,50
1/2023	🖄 11.7%	\$ 4,352	\$	6,756	
2/2023	🖄 11.1%	\$ 4,328	\$	6,477	
3/2023	9.3%	\$ 4,345	\$	6,737	





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

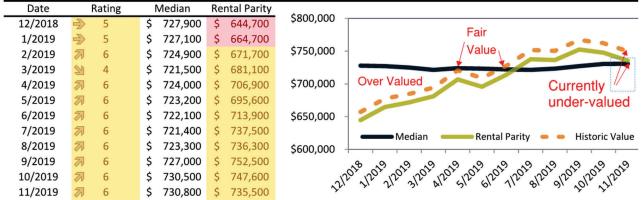
Orange County Housing Market Value & Trends Update

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



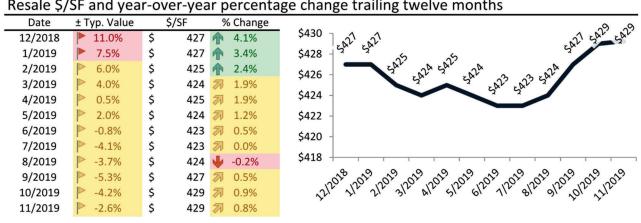
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

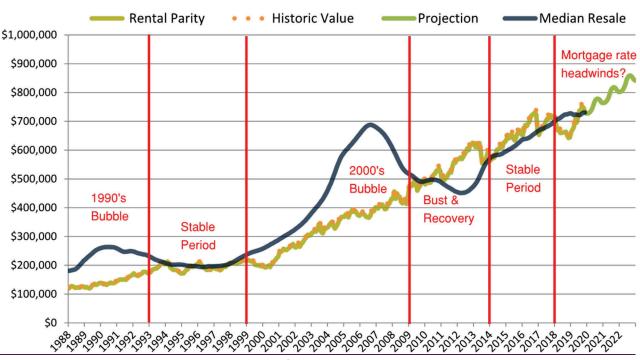
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 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

info@TAIT.com

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.

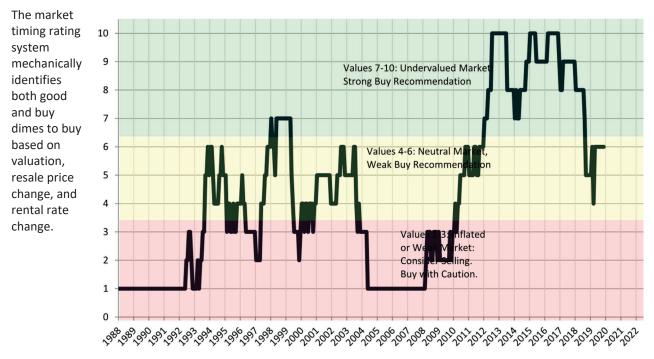
The chart above shows, at a glance, how close the market trades to its



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.