County of Orange

CALIFORNIA

July 2023



HOUSING REPORT

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Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's premium is 45.7%. This market is 43.8% overvalued. Median home price is \$1,018,600. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$6,258, and rents average \$4,293, making owning \$1,964 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
7/2022	1	1	\$ 1,064,000	\$	774,900	\$1,200,000
8/2022	•	2	\$ 1,058,600	\$	806,700	
9/2022	•	2	\$ 1,050,600	\$	771,800	\$1,000,000 -
10/2022	•	1	\$ 1,045,800	\$	690,000	
11/2022	•	1	\$ 1,042,300	\$	665,700	\$800,000
12/2022	•	1	\$ 1,037,500	\$	709,800	
1/2023	•	2	\$ 1,027,600	\$	717,800	\$600,000 -
2/2023	•	2	\$ 1,017,500	\$	742,700	Median Rental Parity — Historic Value
3/2023	•	1	\$ 1,012,400	\$	716,500	\$400.000
4/2023	•	1	\$ 1,014,500	\$	732,100	1
5/2023	•	1	\$ 1,022,100	\$	724,500	1/2012 3/2012 3/2012 3/2022 1/2012 1/2012 3/2012 3/2012 3/2012 1/2012
6/2023	•	1	\$ 1,018,600	\$	698,800	11, 21, 21, 22, 22, 21, 21, 21, 21, 21,

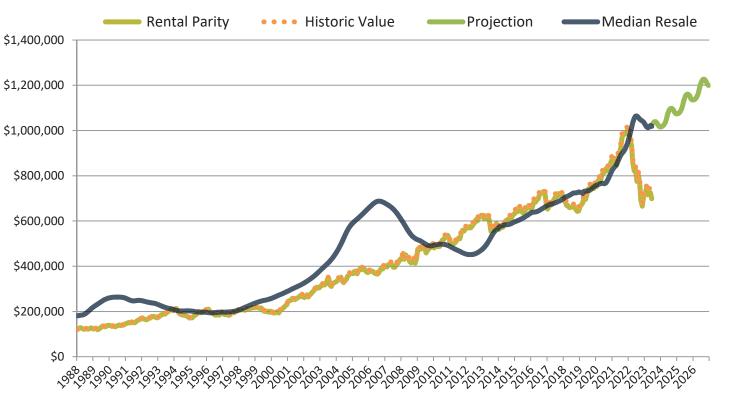
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	ماه ماه
7/2022	35.4%	\$ 1,064,000	19.6%	25.0% 7.9% 5% 5%
8/2022	29.3%	\$ 1,058,600	17.8%	20.0%
9/2022	34.2%	\$ 1,050,600	16.0%	25.0% - 19.6% 1.8% - 19.0% - 15.0% - 1
10/2022	49.6%	\$ 1,045,800	14.3%	15.0% -
11/2022	54.6%	\$ 1,042,300	12.4%	5.0% -
12/2022	44.2%	\$ 1,037,500	10.1%	5.0% - 0.1 2.0% 2.0% A.2%
1/2023	41.2%	\$ 1,027,600	6.8%	
2/2023	35.1%	\$ 1,017,500	1.2%	-5.0% -
3/2023	39.4%	\$ 1,012,400	3 0.1%	-10.0% _
4/2023	36.6%	\$ 1,014,500	-2.0%	1/202 8/202 9/202 3
5/2023	39.1%	\$ 1,022,100	-3.0%	1/2 8/2 3/2 0/2 /1/2 /1/2 /1/2 3/2 3/2 8/2 2/2 0/2
6/2023	43.8%	\$ 1,018,600	-4.2%	

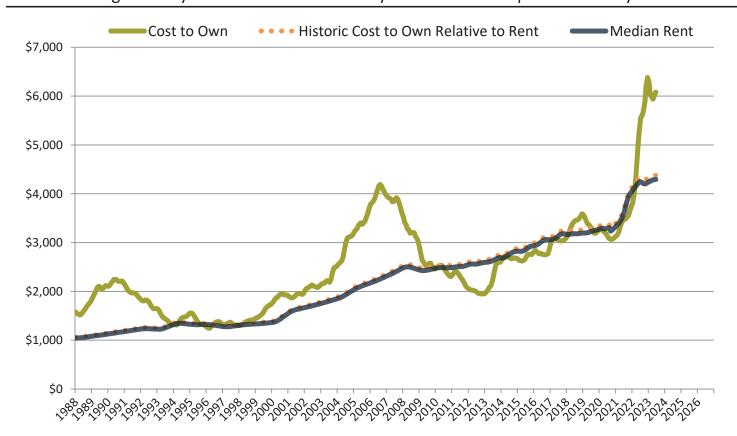
Date	% Change	Rent	Own	\$9,500 ¬
7/2022	18.8%	\$ 4,243	\$ 5,826	
8/2022	17.1%	\$ 4,226	\$ 5,546	\$8,500 -
9/2022	15.0%	\$ 4,208	\$ 5,727	\$7,500 -
10/2022	13.0%	\$ 4,201	\$ 6,366	\$6,500
11/2022	11.2%	\$ 4,212	\$ 6,595	\$5,500 - 30,2
12/2022	9.7%	\$ 4,229	\$ 6,180	\$4,500 -
1/2023	21 8.4%	\$ 4,245	\$ 6,077	
2/2023	2 7.3%	\$ 4,260	\$ 5,836	\$3,500 - Rent Own Historic Cost to Own Relative to Rent
3/2023	6.3%	\$ 4,272	\$ 6,037	\$2,500
4/2023	5.4%	\$ 4,284	\$ 5,937	11202 91202 11202 112023 312023 512023
5/2023	4.5%	\$ 4,289	\$ 6,050	11202 31202 11202 11202 31202 512023
6/2023	1 3.7%	\$ 4,294	\$ 6,258	y



Orange County median home price since January 1988

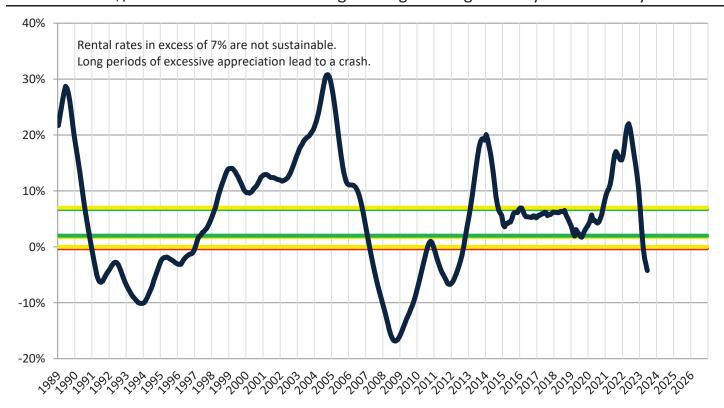


Orange County median rent and monthly cost of ownership since January 1988

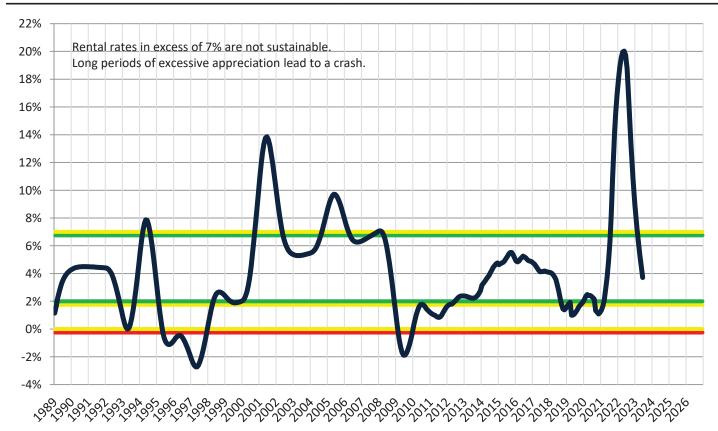




Resale \$/SF Year-over-Year Percentage Change: Orange County since January 1989

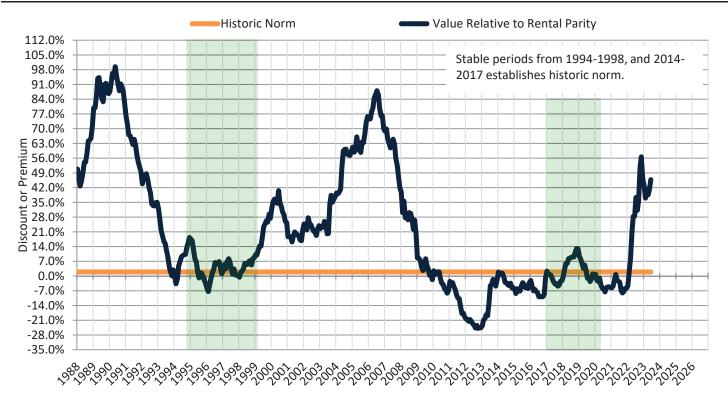


Rental \$/SF Year-over-Year Percentage Change: Orange County since January 1989

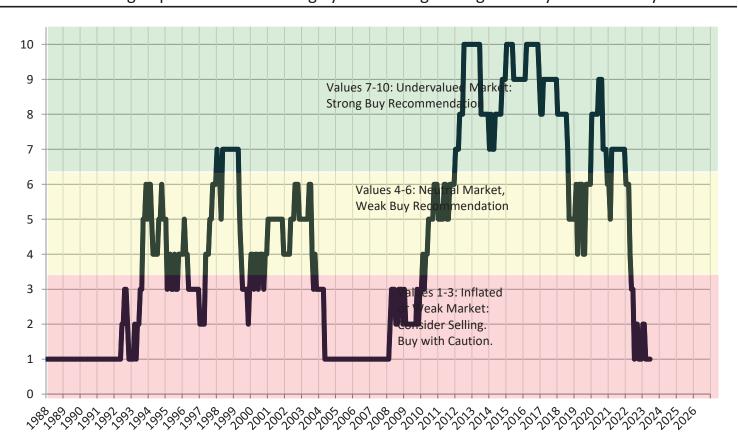




Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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

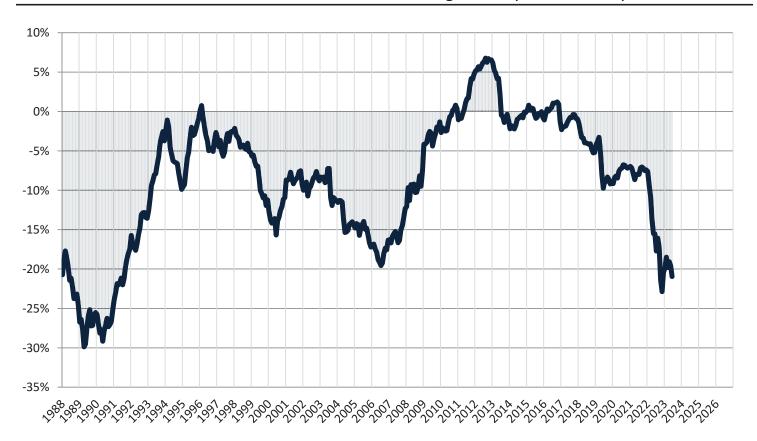




Cash Investor Capitalization Rate: Orange County since January 1988



Financed Investor Cash-on-Cash Return: Orange County since January 1988





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

G. J. A.	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$		Cost of Ownership		nership m./Disc.	Cap Rate
Study Area Orange County	\$ 1,018,600	4 -4.2%	\$ 1,018,600	1 3.7%	\$ 4,294	\$	6,258	\$	1,965	4.0%.
Aliso Viejo	\$ 877,700	*		↑ 3.8%	\$ 4,806	\$	5,393	\$	586	5.3%.
Anaheim	\$ 827,400	4 -4.3%	\$ 827,400	4.2%	\$ 3,633	\$	5,084	\$	1,451	4.2%.
West Anaheim	\$ 792,500	4 .3%		-	\$ 3,210	\$	4,869	\$	1,659	3.9%.
Northeast Anaheim	\$ 843,500	-2.7%	\$ 843,500	↑ 3.7%	\$ 3,399	\$	5,182	\$	1,783	3.9%.
Southwest Anaheim	\$ 825,100	-3.5%		↑ 3.7%	3,267	\$	5,069	\$	1,802	3.8%.
		•			\$					
Southeast Anaheim	\$ 826,300	-4.3%		-	\$ 3,301		5,077		1,776	3.8%.
Anaheim Hills	\$ 1,103,000	-4.3%	\$ 1,103,000	-	\$ 3,835	\$	6,777		2,942	3.3%.
The Colony	\$ 761,600	-4.7%		3.7%	\$ 3,210	\$	4,679		1,469	4.0%.
Anaheim Resort	\$ 706,000	*		1 3.7%	\$	\$	4,338		1,191	4.3%.
Brea	\$ 999,900	-4.9%	\$ 999,900	4.3%	\$ 3,901	\$	6,143	\$	2,243	3.7%.
Buena Park	\$ 817,800	4 -4.6%	\$ 817,800	5.5%	\$ 3,597	\$	5,025	\$	1,427	4.2%.
Costa Mesa	\$ 1,174,700	4 -4.4%	\$ 1,174,700	1 2.8%	\$ 4,458	\$	7,217	\$	2,760	3.6%.
Coto de Caza	\$ 1,643,200	- 5.1%	\$ 1,643,200	4.7%	\$ 4,879	\$	10,096	\$	5,217	2.9%.
Cypress	\$ 945,500	4 -3.6%	\$ 945,500	≥ 8.2%	\$ 4,105	\$	5,809	\$	1,704	4.2%.
Dana Point	\$ 1,463,100	- 7.5%	\$ 1,463,100	1 3.5%	\$ 5,459	\$	8,989	\$	3,530	3.6%.
Fountain Valley	\$ 1,181,800	4 -3.9%	\$ 1,181,800	≥ 8.8%	\$ 4,629	\$	7,261	\$	2,632	3.8%.
Fullerton	\$ 912,500	- 5.0%	\$ 912,500	5.6%	\$ 3,931	\$	5,606	\$	1,675	4.1%.
Garden Grove	\$ 849,700	- 5.0%	\$ 849,700	6.8%	\$ 3,614	\$	5,221	\$	1,607	4.1%.
Huntington Beach	\$ 1,178,500	4 -4.5%	\$ 1,178,500	1 3.6%	\$ 4,352	\$	7,241	\$	2,889	3.5%.
Irvine	\$ 1,256,000	4 -2.5%	\$ 1,256,000	3.0%	\$ 4,715	\$	7,717	\$	3,001	3.6%.
Woodbridge	\$ 1,001,800	3 0.7%	\$ 1,001,800	1 3.7%	\$ 3,943	\$	6,155	\$	2,212	3.8%.
West Park	\$ 1,192,200	- -2.2%	\$ 1,192,200	1 3.7%	\$ 4,024	\$	7,325	\$	3,301	3.2%.
Northwood	\$ 1,340,900	4 -2.0%	\$ 1,340,900	3.7%	\$ 4,020	\$	8,238	\$	4,219	2.9%.
El Camino Real	\$ 1,141,400	4 -1.2%	\$ 1,141,400	3 .7%	\$ 3,763	\$	7,013	\$	3,250	3.2%.
La Habra	\$ 783,200	- -2.9%	\$ 783,200	6 .3%	\$ 3,565	\$	4,812	\$	1,246	4.4%.



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Y Rent \$		Cost of Ownership		Ownership Prem./Disc.		Cap Rate
La Palma	\$ 1,039,700	- 6.2%	\$ 1,039,700	3 1.5%	\$	3,133	\$	6,388	\$	3,255	2.9%.
Ladera Ranch	\$ 1,208,500	4 -4.4%	\$ 1,208,500	6.1%	\$	3,441	\$	7,425	\$	3,984	2.7%.
Laguna Hills	\$ 1,045,500	-2.1 %	\$ 1,045,500	1.4%	\$	4,831	\$	6,424	\$	1,593	4.4%.
Laguna Niguel	\$ 1,244,500	- 5.5%	\$ 1,244,500	3 .4%	\$	4,901	\$	7,646	\$	2,746	3.8%.
Laguna Woods	\$ 434,300	-7.1 %	\$ 434,300	7.0%	\$	2,908	\$	2,668	\$	(239)	6.4%.
Lake Forest	\$ 1,023,600	4 -4.7%	\$ 1,023,600	1 3.6%	\$	4,384	\$	6,289	\$	1,905	4.1%.
Los Alamitos	\$ 1,396,100	- -2.5%	\$ 1,396,100	f 5.0%	\$	3,843	\$	8,578	\$	4,735	2.6%.
Mission Viejo	\$ 1,041,700	- 5.0%	\$ 1,041,700	1 2.5%	\$	4,327	\$	6,400	\$	2,073	4.0%.
Newport Beach	\$ 2,940,600	-3.2 %	\$ 2,940,600	1 3.7%	\$	8,141	\$	18,067	\$	9,925	2.7%.
Corona del Mar	\$ 3,405,200	-3.2 %	\$ 3,405,200	1 3.7%	\$	8,941	\$	20,921	\$	11,981	2.5%.
North Tustin	\$ 1,489,000	4 -4.1%	\$ 1,489,000	> 11.2%	\$	4,975	\$	9,148	\$	4,173	3.2%.
Orange	\$ 971,200	- 5.0%	\$ 971,200	4.5%	\$	4,193	\$	5,967	\$	1,774	4.1%.
Placentia	\$ 957,800	4 -4.0%	\$ 957,800	- 0.3%	\$	3,951	\$	5,885	\$	1,934	4.0%.
Rancho Santa Margarita	\$ 908,900	- 3.1%	\$ 908,900	4.8%	\$	4,431	\$	5,584	\$	1,153	4.7%.
San Clemente	\$ 1,494,600	- 3.1%	\$ 1,494,600	1 3.8%	\$	5,223	\$	9,183	\$	3,960	3.4%.
San Juan Capistrano	\$ 1,123,400	- 2.9%	\$ 1,123,400	1 2.2%	\$	3,467	\$	6,902	\$	3,435	3.0%.
Santa Ana	\$ 738,900	-3.3 %	\$ 738,900	4.2%	\$	3,646	\$	4,540	\$	894	4.7%.
Riverview West	\$ 760,300	J -3.7%	\$ 760,300	1 3.7%	\$	3,247	\$	4,671	\$	1,424	4.1%.
Artesia Pilar	\$ 713,800	4 -4.2%	\$ 713,800	1 3.7%	\$	3,144	\$	4,386	\$	1,242	4.2%.
Seal Beach	\$ 927,400	-1.4 %	\$ 927,400	5.8%	\$	3,950	\$	5,698	\$	1,748	4.1%.
Silverado	\$ 880,000	↓ -8.0%	\$ 880,000	7 1.3%	\$	3,032	\$	5,407	\$	2,375	3.3%.
Stanton	\$ 689,900	- 2.0%	\$ 689,900	- 5.6%	\$	2,391	\$	4,239	\$	1,848	3.3%.
Tustin	\$ 981,700	- 3.1%	\$ 981,700	1 2.4%	\$	4,325	\$	6,032	\$	1,707	4.2%.
Villa Park	\$ 2,004,300	-4.0%	\$ 2,004,300	3 .7%	\$	6,388	\$	12,314	\$	5,926	3.1%.
Westminster	\$ 930,200	- 5.0%	\$ 930,200	1 3.3%	\$	3,205	\$	5,715	\$	2,510	3.3%.
Yorba Linda	\$ 1,212,700	-6.4%	\$ 1,212,700	6.2%	\$	4,689	\$	7,451	\$	2,762	3.7%.
Laguna Beach	\$ 2,725,600	- 5.2%	\$ 2,725,600	1 3.7%	\$	6,670	\$	16,746	\$	10,076	2.3%.



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

Study Area		Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Orange County	•	1	\$:	1,018,600	\$	698,800	45.7%	1.9%	43.8%
Aliso Viejo	21	4	\$	877,700	\$	782,200	▶ 1.7%	-17.5%	19.2%
Anaheim	•	1	\$	827,400	\$	591,200	33.4%	-17.5%	50.9%
West Anaheim	•	1	\$	792,500	\$	522,400	45.5%	-17.5%	63.0%
Northeast Anaheim	•	1	\$	843,500	\$	553,200	45.3%	-17.5%	62.8%
Southwest Anaheim	•	1	\$	825,100	\$	531,700	55.1%	-6.0%	61.1%
Southeast Anaheim	•	1	\$	826,300	\$	537,300	53.8%	-6.0%	59.8%
Anaheim Hills	•	1	\$:	1,103,000	\$	624,100	76.8%	10.3%	66.5%
The Colony	•	1	\$	761,600	\$	522,400	45.8%	-8.3%	54.1%
Anaheim Resort	•	1	\$	706,000	\$	512,000	37.9%	-11.8%	49.7 %
Brea	•	1	\$	999,900	\$	634,800	57.6%	10.6%	47.0%
Buena Park	•	1	\$	817,800	\$	585,400	39.7%	-3.3%	43.0%
Costa Mesa	•	1	\$:	1,174,700	\$	725,500	61.9%	8.8%	53.1%
Coto de Caza	•	1	\$:	1,643,200	\$	794,000	106.9%	35.6%	71.3 %
Cypress	•	1	\$	945,500	\$	668,100	41.6%	6.2%	35.4%
Dana Point	•	1	\$:	1,463,100	\$	888,500	64.6%	8.1%	56.5%
Fountain Valley	•	1	\$:	1,181,800	\$	753,400	56.9 %	12.1%	44.8%
Fullerton	•	1	\$	912,500	\$	639,800	42.6%	-2.5%	45.1%
Garden Grove	•	1	\$	849,700	\$	588,100	44.5%	-5.6%	50.1%
Huntington Beach	•	1	\$:	1,178,500	\$	708,200	66.4%	12.3%	54.1%
Irvine	•	1	\$:	1,256,000	\$	767,400	63.7%	9.2%	54.5 %
Woodbridge	•	1	\$:	1,001,800	\$	641,700	6.1%	-1.3%	57.4%
West Park	•	1	\$:	1,192,200	\$	654,800	82.1%	14.1%	68.0%
Northwood	•	1	\$:	1,340,900	\$	654,200	105.0%	16.2%	88.8%
El Camino Real	•	1	\$:	1,141,400	\$	612,400	86.4%	10.2%	76.2 %
La Habra	•	1	\$	783,200	\$	580,300	35.0%	-5.5%	40.5%



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

Study Area		Rating	I	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Palma	•	1	\$ 1	1,039,700	\$	509,900	103.9%	14.0%	89.9%
Ladera Ranch	•	1	\$ 1	1,208,500	\$	560,000	115.9%	0.2%	115.7 %
Laguna Hills	•	1	\$ 1	1,045,500	\$	786,300	32.9%	-3.6%	36.5%
Laguna Niguel	•	1	\$ 1	1,244,500	\$	797,600	56.0%	-17.5%	51.0%
Laguna Woods	•	1	\$	434,300	\$	473,200	▶ -8.2%	-39.5%	31.3%
Lake Forest	•	1	\$ 1	1,023,600	\$	713,500	43.5 %	-2.5%	46.0%
Los Alamitos	•	1	\$ 1	1,396,100	\$	625,400	123.2%	28.4%	94.8%
Mission Viejo	•	1	\$ 1	1,041,700	\$	704,300	47.9 %	2.1%	45.8%
Newport Beach	•	1	\$ 2	2,940,600	\$ 1	1,325,100	121.9%	38.8%	83.1%
Corona del Mar	•	1	\$ 3	3,405,200	\$ 1	L,455,200	134.0 %	53.0%	81.0%
North Tustin	•	1	\$ 1	1,489,000	\$	809,700	83.9%	29.8%	54.1%
Orange	•	1	\$	971,200	\$	682,500	42.3%	0.5%	41.8%
Placentia	•	1	\$	957,800	\$	642,900	49.0 %	7.0%	42.0%
Rancho Santa Margarita	•	1	\$	908,900	\$	721,200	26.1%	-11.7%	37.8%
San Clemente	•	1	\$ 1	1,494,600	\$	850,100	75.8%	12.9%	62.9%
San Juan Capistrano	•	1	\$ 1	1,123,400	\$	564,200	99.1%	-2.7%	101.8%
Santa Ana	•	1	\$	738,900	\$	593,300	24.6%	-11.9%	36.5%
Riverview West	•	1	\$	760,300	\$	528,400	43.9%	-10.1%	54.0 %
Artesia Pilar	•	1	\$	713,800	\$	511,700	39.5%	-8.4%	47.9%
Seal Beach	\Rightarrow	5	\$	927,400	\$	642,800	44.3%	32.5%	11.8%
Silverado	•	1	\$	880,000	\$	493,500	78.3%	3.2%	75.1%
Stanton	•	1	\$	689,900	\$	389,000	77.3%	-15.2%	92.5%
Tustin	•	1	\$	981,700	\$	703,900	39.5%	1.0%	38.5%
Villa Park	•	1	\$ 2	2,004,300	\$ 1	1,039,700	92.8%	29.5%	63.3%
Westminster	•	1	\$	930,200	\$	521,700	78.4%	-0.4%	78.8%
Yorba Linda	•	1	\$ 1	1,212,700	\$	763,100	58.9%	17.5%	41.4%
Laguna Beach	•	1	\$ 2	2,725,600	\$ 2	1,085,600	1 51.1%	43.1%	108.0%



Aliso Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 1.7%. This market is 19.2% overvalued. Median home price is \$877,700. Prices fell 3.3% year-over-year.

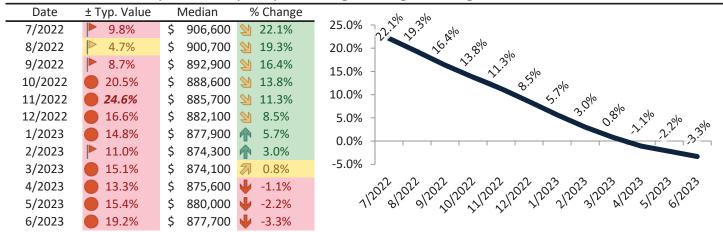
Monthly cost of ownership is \$5,392, and rents average \$4,806, making owning \$586 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

					,	S .
Date		Rating	Median	Re	ntal Parity	4
7/2022	\Rightarrow	5	\$ 906,600	\$	881,900	\$1,400,000
8/2022	初	6	\$ 900,700	\$	921,600	\$1,200,000 -
9/2022	\Rightarrow	5	\$ 892,900	\$	878,100	\$1,200,000
10/2022	2	4	\$ 888,600	\$	782,800	\$1,000,000 -
11/2022	2	3	\$ 885,700	\$	753,300	
12/2022	2	4	\$ 882,100	\$	804,800	\$800,000
1/2023	\Rightarrow	5	\$ 877,900	\$	814,300	¢600,000
2/2023	团	6	\$ 874,300	\$	840,400	\$600,000 - Median Rental Parity Historic Value
3/2023	21	3	\$ 874,100	\$	808,700	\$400,000
4/2023	\Rightarrow	5	\$ 875,600	\$	823,600	
5/2023	2	4	\$ 880,000	\$	811,800	1/202 9/202 9/202 1/202 1/202 1/202 3/202 3/202 5/202 6/2023
6/2023	2	4	\$ 877,700	\$	782,200	11. 21. 21. 22. 22. 21. 21. 21. 12. 12.
						-

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



Date	% Change	Rent	Own	Ć7 000 L
7/2022	21.4%	\$ 4,829	\$ 4,964	\$7,800 -
8/2022	20.3%	\$ 4,828	\$ 4,719	\$6,800 -
9/2022	18.1%	\$ 4,787	\$ 4,868	\$5,800 - 200
10/2022	15.9%	\$ 4,766	\$ 5,409	
11/2022	13.6%	\$ 4,767	\$ 5,604	\$4,800 -
12/2022	2 12.1%	\$ 4,794	\$ 5,254	\$3,800 -
1/2023	10.5%	\$ 4,815	\$ 5,191	\$2,800 -
2/2023	9.1%	\$ 4,820	\$ 5,014	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.6%	\$ 4,822	\$ 5,212	\$1,800
4/2023	6.4%	\$ 4,820	\$ 5,124	5 ²
5/2023	5.0%	\$ 4,806	\$ 5,209	1/202 1/202 9/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2023	1.8%	\$ 4,806	\$ 5,393	у у у



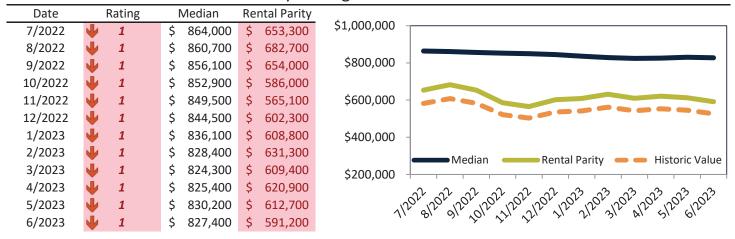
Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 33.4%. This market is 50.9% overvalued. Median home price is \$827,400. Prices fell 4.3% year-over-year.

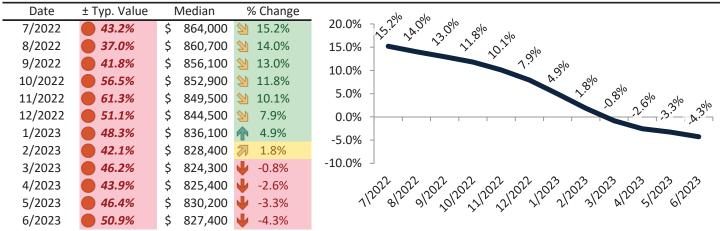
Monthly cost of ownership is \$5,083, and rents average \$3,632, making owning \$1,450 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	\$8,000 ¬
7/2022	2 14.8%	\$ 3,577	\$ 4,731	
8/2022	2 13.8%	\$ 3,576	\$ 4,509	\$7,000 -
9/2022	12.5%	\$ 3,565	\$ 4,667	\$6,000 -
10/2022	11.3%	\$ 3,568	\$ 5,192	
11/2022	2 10.1%	\$ 3,576	\$ 5,375	\$5,000 - 51 50 50 50 50 50 50 50 50 50 50 50 50 50
12/2022	2 8.9%	\$ 3,588	\$ 5,030	\$4,000 - \bigg \text{2},
1/2023	2 8.0%	\$ 3,600	\$ 4,944	\$3,000 -
2/2023	2 7.3%	\$ 3,621	\$ 4,751	Rent Own Historic Cost to Own Relative to Rent
3/2023	6.7%	\$ 3,634	\$ 4,915	\$2,000
4/2023	5.8%	\$ 3,634	\$ 4,830	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	5.0%	\$ 3,627	\$ 4,914	1/202 1/202 9/2020 1/2020 1/2020 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
6/2023	4.2%	\$ 3,633	\$ 5,084	ууу



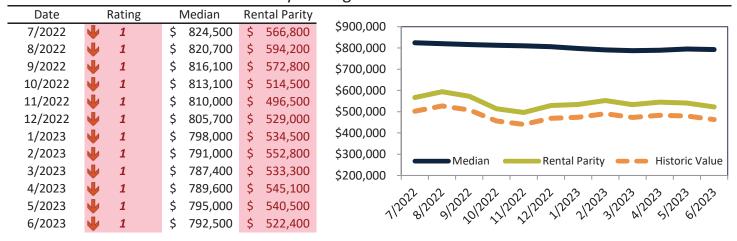
West Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 45.5%. This market is 63.0% overvalued. Median home price is \$792,500. Prices fell 4.0% year-over-year.

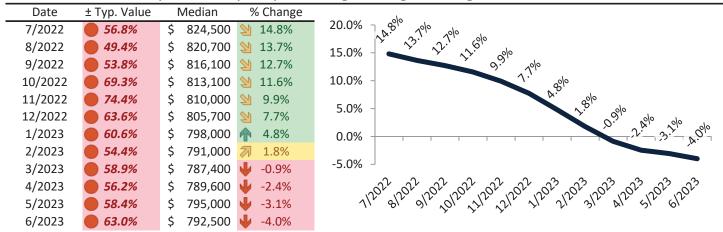
Monthly cost of ownership is \$4,869, and rents average \$3,209, making owning \$1,659 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,000 ¬
7/2022	1.7%	\$ 3,104	\$ 4,515	
8/2022	1.7%	\$ 3,113	\$ 4,299	\$7,000 -
9/2022	1.7%	\$ 3,123	\$ 4,449	\$6,000 -
10/2022	1.7%	\$ 3,132	\$ 4,950	\$5,000 - \$ 3 3 3 3 5 5 5 5 5
11/2022	1.7%	\$ 3,142	\$ 5,125	\$4,000 50 50 50 50 50 50 50 50 50 50 50 50
12/2022	1.7%	\$ 3,151	\$ 4,799	\$3,000 -
1/2023	1.7%	\$ 3,161	\$ 4,719	
2/2023	1.7%	\$ 3,171	\$ 4,537	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
3/2023	1.7%	\$ 3,181	\$ 4,695	\$1,000
4/2023	1.7%	\$ 3,190	\$ 4,620	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1.7%	\$ 3,200	\$ 4,706	1/202 1/202 9/2020 1/2020 1/2020 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
6/2023	1 3.7%	\$ 3,210	\$ 4,869	y y y



Northeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 45.3%. This market is 62.8% overvalued. Median home price is \$843,500. Prices fell 2.7% year-over-year.

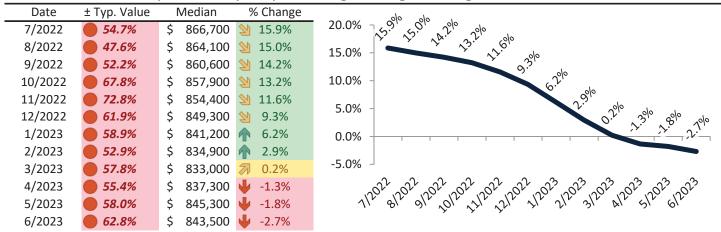
Monthly cost of ownership is \$5,182, and rents average \$3,399, making owning \$1,783 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ı	Median	Re	ntal Parity		
7/2022	1	1	\$	866,700	\$	600,300	44 400 000	
8/2022	•	1	\$	864,100	\$	629,300	\$1,100,000 -	
9/2022	•	1	\$	860,600	\$	606,600	¢000,000	
10/2022	•	1	\$	857,900	\$	544,900	\$900,000 -	.
11/2022	•	1	\$	854,400	\$	525,800	\$700,000 -	
12/2022	•	1	\$	849,300	\$	560,300	\$700,000	
1/2023	•	1	\$	841,200	\$	566,100	\$500,000 -	
2/2023	•	1	\$	834,900	\$	585,500	Median Rental Parity Historic Valu	ا ۵
3/2023	•	1	\$	833,000	\$	564,800	\$300,000	
4/2023	•	1	\$	837,300	\$	577,300	· ·	
5/2023	•	1	\$	845,300	\$	572,500	1/202 3/202 3/202 1/202 1/202 1/202 3	
6/2023	•	1	\$	843,500	\$	553,200	11 BI BI TO TO TO BE BE BE	

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



Date	% Chang	غ و	Rent	Own	\$8,000 ¬
7/2022	1 3.7%	Ş	3,287	\$ 4,746	
8/2022	1 3.7%	Ş	3,297	\$ 4,527	\$7,000 -
9/2022	1.7%	Ş	3,307	\$ 4,692	\$6,000 -
10/2022	1 3.7%	Ş	3,317	\$ 5,222	\$5,000 - 60 60 60 60 60 60 60 60 60 60 60 60 60
11/2022	1 3.7%	Ş	3,327	\$ 5,406	\$5,000 - 37, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
12/2022	1 3.7%	Ş	3,338	\$ 5,059	\$3,000 -
1/2023	1 3.7%	Ş	3,348	\$ 4,974	
2/2023	1 3.7%	Ş	3,358	\$ 4,788	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
3/2023	1 3.7%	Ş	3,368	\$ 4,967	\$1,000
4/2023	1 3.7%	Ş	3,379	\$ 4,900	32 32 32 32 32 32 32 32 32 32 32 32 32 3
5/2023	1 3.7%	Ş	3,389	\$ 5,004	1/202 1/202 1/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2023	1 3.7%	Ş	3,399	\$ 5,182	у у у



Southwest Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 55.1%. This market is 61.1% overvalued. Median home price is \$825,100. Prices fell 3.5% year-over-year.

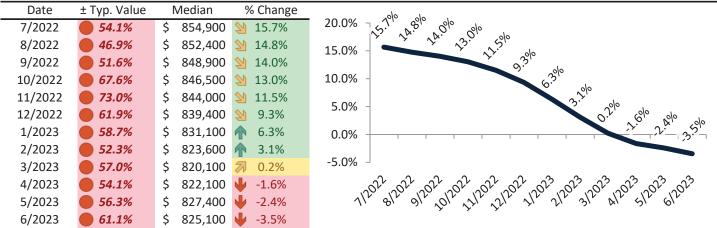
Monthly cost of ownership is \$5,069, and rents average \$3,266, making owning \$1,802 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ľ	Median	Re	ntal Parity	4	
7/2022	•	1	\$	854,900	\$	576,900	\$1,000,000 -	
8/2022	•	1	\$	852,400	\$	604,800		
9/2022	•	1	\$	848,900	\$	583,000	\$800,000 -	
10/2022	•	1	\$	846,500	\$	523,700		
11/2022	•	1	\$	844,000	\$	505,400	\$600,000 -	
12/2022	•	1	\$	839,400	\$	538,400		5-0000000000000000000000000000000000000
1/2023	•	1	\$	831,100	\$	544,000	\$400,000 -	
2/2023	•	1	\$	823,600	\$	562,700		Median Rental Parity Historic Value
3/2023	•	1	\$	820,100	\$	542,800	\$200,000 -	Nental Parity - Instance value
4/2023	•	1	\$	822,100	\$	554,800		
5/2023	•	1	\$	827,400	\$	550,200	1/2	02 1202 1202 1202 1202 1202 1202 1202 1
6/2023	•	1	\$	825,100	\$	531,700	11	2, 2, 2, 2, 2, 2, 2, 3, 3, 8, 2, 0,

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



Date	% Cha	nge	Rent	Own	AC 000
7/2022	1 3.79	%	\$ 3,159	\$ 4,681	\$6,800 -
8/2022	1 3.79	%	\$ 3,169	\$ 4,465	\$5,800 -
9/2022	3.79	%	\$ 3,178	\$ 4,628	10,000
10/2022	3.79	%	\$ 3,188	\$ 5,153	\$4,800 -
11/2022	3.79	%	\$ 3,198	\$ 5,340	\$3,800 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
12/2022	3.79	%	\$ 3,208	\$ 5,000	\$3,800 - \(\frac{1}{2} \), \(\frac{1} \), \(\frac{1}{2} \), \(\frac{1}{2} \), \(\frac{1}{2} \), \(\fra
1/2023	3.79	%	\$ 3,217	\$ 4,915	\$2,800 -
2/2023	1 3.79	%	\$ 3,227	\$ 4,724	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 3.79	%	\$ 3,237	\$ 4,890	\$1,800
4/2023	3.79	%	\$ 3,247	\$ 4,811	20 20 20 20 20 20 20 20 20 20 20 20 20 2
5/2023	3.79	%	\$ 3,257	\$ 4,898	1/202 1/202 9/2020 1/2020 1/2020 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
6/2023	3.79	%	\$ 3,267	\$ 5,069	у у у



Southeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 53.8%. This market is 59.8% overvalued. Median home price is \$826,300. Prices fell 4.3% year-over-year.

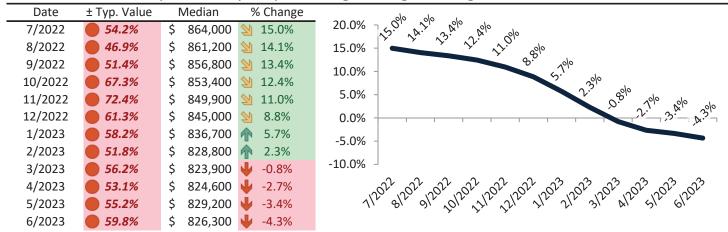
Monthly cost of ownership is \$5,076, and rents average \$3,301, making owning \$1,775 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ľ	Median	Re	ntal Parity	4	
7/2022	1	1	\$	864,000	\$	582,900	\$1,000,000 -	
8/2022	•	1	\$	861,200	\$	611,200		
9/2022	•	1	\$	856,800	\$	589,100	\$800,000 -	
10/2022	•	1	\$	853,400	\$	529,200		
11/2022	•	1	\$	849,900	\$	510,700	\$600,000 -	
12/2022	•	1	\$	845,000	\$	544,100		
1/2023	•	1	\$	836,700	\$	549,800	\$400,000 -	
2/2023	•	1	\$	828,800	\$	568,600		Median Rental Parity Historic Value
3/2023	•	1	\$	823,900	\$	548,500	\$200,000 -	Nentair anty Tristone value
4/2023	•	1	\$	824,600	\$	560,700		
5/2023	•	1	\$	829,200	\$	555,900	1/2	02 1202 1202 1202 1202 1202 1202 1202 1
6/2023	•	1	\$	826,300	\$	537,300	11	10 12 12 12 12 12 12 18 18 18 18 18

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



	•	<u>'</u>	•	
Date	% Change	Rent	Own	\$5,800 ¬
7/2022	1 3.7%	\$ 3,192 \$	4,731	45,500
8/2022	1 3.7%	\$ 3,202 \$	4,512	\$4,800 -
9/2022	3.7%	\$ 3,212 \$	4,671	
10/2022	3.7%	\$ 3,222 \$	5,195	\$3,800 - 53, 53, 53, 53, 53, 53, 53, 53, 53, 53,
11/2022	3.7%	\$ 3,231 \$	5,377	\$3,800 - [[] ²
12/2022	1 3.7%	\$ 3,241 \$	5,033	
1/2023	1 3.7%	\$ 3,251 \$	4,948	\$2,800 -
2/2023	1 3.7%	\$ 3,261 \$	4,753	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 3.7%	\$ 3,271 \$	4,913	\$1,800
4/2023	1.7%	\$ 3,281 \$	4,825	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	1.7%	\$ 3,291 \$	4,908	1/2023/2023/2023/2023/2023/2023/2023/202
6/2023	1 3.7%	\$ 3,301 \$	5,077	y y y



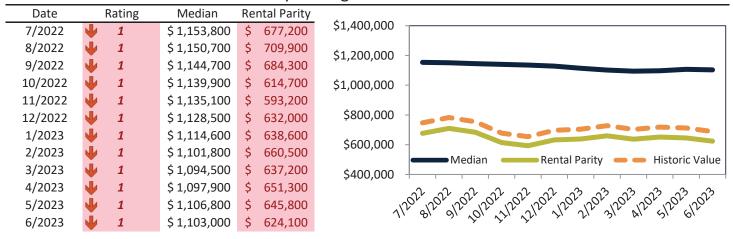
Anaheim Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 76.8%. This market is 66.5% overvalued. Median home price is \$1,103,000. Prices fell 4.3% year-over-year.

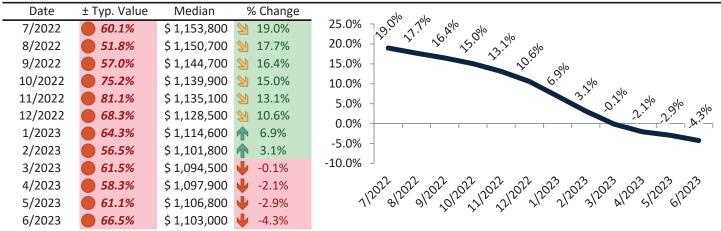
Monthly cost of ownership is \$6,776, and rents average \$3,834, making owning \$2,941 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	
7/2022	1	3.7%	\$ 3,708	\$ 6,318	
8/2022		3.7%	\$ 3,719	\$ 6,028	\$7,800 -
9/2022		3.7%	\$ 3,731	\$ 6,240	
10/2022		3.7%	\$ 3,742	\$ 6,939	\$5,800 - 9 9 2 2 3 3
11/2022		3.7%	\$ 3,754	\$ 7,182	\$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3,
12/2022		3.7%	\$ 3,765	\$ 6,722	\$3,800
1/2023		3.7%	\$ 3,777	\$ 6,591	\$5,800
2/2023		3.7%	\$ 3,788	\$ 6,319	Rent Own Historic Cost to Own Relative to Rent
3/2023		3.7%	\$ 3,800	\$ 6,526	\$1,800
4/2023		3.7%	\$ 3,811	\$ 6,425	\chi^2
5/2023		3.7%	\$ 3,823	\$ 6,552	1/202 1/203 1/202 1/202 1/202 1/202 1/202 3/202 1/202 3/202 6/2023
6/2023	1	3.7%	\$ 3,835	\$ 6,777	у у у



The Colony Housing Market Value & Trends Update

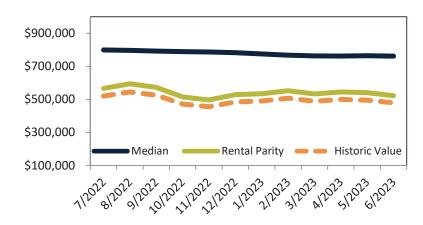
Historically, properties in this market sell at a -8.3% discount. Today's premium is 45.8%. This market is 54.1% overvalued. Median home price is \$761,600. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$4,679, and rents average \$3,209, making owning \$1,469 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

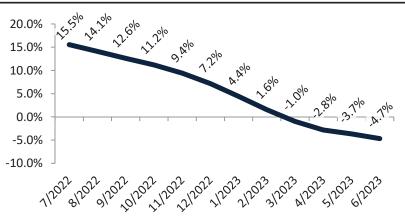
Median Home Price and Rental Parity trailing twelve months

Date		Rating	ı	Median	Rental Parity		
7/2022	1	1	\$	799,000	\$	566,800	
8/2022	•	1	\$	796,500	\$	594,200	
9/2022	•	1	\$	792,200	\$	572,800	
10/2022	•	1	\$	789,400	\$	514,500	
11/2022	•	1	\$	786,700	\$	496,500	
12/2022	•	1	\$	782,000	\$	529,000	
1/2023	•	1	\$	775,100	\$	534,500	
2/2023	•	1	\$	767,900	\$	552,800	
3/2023	•	1	\$	763,600	\$	533,300	
4/2023	•	1	\$	762,300	\$	545,100	
5/2023	•	1	\$	764,400	\$	540,500	
6/2023	•	1	\$	761,600	\$	522,400	



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

		,	7
Date	± Typ. Value	Median	% Change
7/2022	49.3%	\$ 799,000	15.5%
8/2022	42.4%	\$ 796,500	14.1%
9/2022	46.6%	\$ 792,200	12.6%
10/2022	61.8%	\$ 789,400	11.2%
11/2022	66.8%	\$ 786,700	9.4%
12/2022	56.2%	\$ 782,000	> 7.2%
1/2023	53.3%	\$ 775,100	4.4%
2/2023	47.2%	\$ 767,900	1.6%
3/2023	51.5%	\$ 763,600	-1.0 %
4/2023	48.2%	\$ 762,300	- 2.8%
5/2023	49.8%	\$ 764,400	-3.7%
6/2023	54.1%	\$ 761,600	4.7%



Date	%	6 Change	Rent	Own	\$7,000 ¬
7/2022	1	3.7%	\$ 3,104	\$ 4,375	77,000
8/2022		3.7%	\$ 3,113	\$ 4,173	\$6,000 -
9/2022		3.7%	\$ 3,123	\$ 4,319	
10/2022		3.7%	\$ 3,132	\$ 4,805	\$5,000 -
11/2022		3.7%	\$ 3,142	\$ 4,978	\$4,000 - 3,100 3,123,123,123,123,123,123,123,123,123,12
12/2022		3.7%	\$ 3,151	\$ 4,658	24,000 By By By By By By By By By
1/2023		3.7%	\$ 3,161	\$ 4,583	\$3,000 -
2/2023		3.7%	\$ 3,171	\$ 4,404	Rent Own Historic Cost to Own Relative to Rent
3/2023		3.7%	\$ 3,180	\$ 4,553	\$2,000
4/2023		3.7%	\$ 3,190	\$ 4,461	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	1	3.7%	\$ 3,200	\$ 4,525	1/202 1/202 1/202 1/202 1/202 1/202 1/202 3/202 1/202 3
6/2023		3.7%	\$ 3,210	\$ 4,679	у у у



Anaheim Resort Housing Market Value & Trends Update

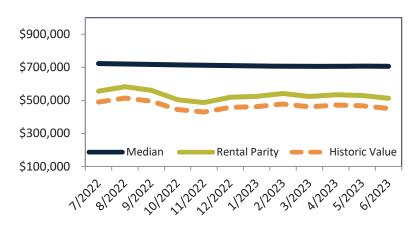
Historically, properties in this market sell at a -11.8% discount. Today's premium is 37.9%. This market is 49.7% overvalued. Median home price is \$706,000. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$4,337, and rents average \$3,146, making owning \$1,191 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

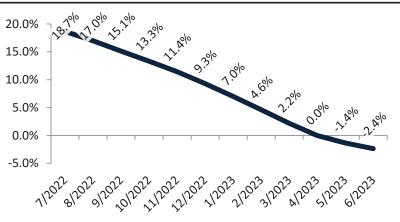
Median Home Price and Rental Parity trailing twelve months

_								
	Date		Rating	1	Median	Rental Parity		
	7/2022	•	2	\$	722,700	\$	555,600	
	8/2022	•	2	\$	719,900	\$	582,500	
	9/2022	•	2	\$	716,300	\$	561,400	
	10/2022	•	1	\$	714,200	\$	504,300	
	11/2022	•	1	\$	712,700	\$	486,700	
	12/2022	•	1	\$	710,100	\$	518,600	
	1/2023	•	1	\$	708,200	\$	524,000	
	2/2023	•	2	\$	706,600	\$	541,900	
	3/2023	•	2	\$	706,200	\$	522,800	
	4/2023	•	1	\$	705,800	\$	534,400	
	5/2023	•	1	\$	707,300	\$	529,800	
	6/2023	•	1	\$	706,000	\$	512,000	
								-



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

		,	<u>, , , , , , , , , , , , , , , , , , , </u>
Date	± Typ. Value	Median	% Change
7/2022	41.9%	\$ 722,700	18.7%
8/2022	35.4%	\$ 719,900	17.0%
9/2022	39.4%	\$ 716,300	15.1%
10/2022	53.4%	\$ 714,200	2 13.3%
11/2022	58.2%	\$ 712,700	11.4%
12/2022	48.7%	\$ 710,100	9.3%
1/2023	46.9%	\$ 708,200	2 7.0%
2/2023	42.2%	\$ 706,600	4.6%
3/2023	46.9%	\$ 706,200	1 2.2%
4/2023	43.9%	\$ 705,800	0.0%
5/2023	45.3%	\$ 707,300	-1.4%
6/2023	49.7%	\$ 706,000	-2.4 %



Date	9	6 Change	Rent	Own	As one I
7/2022	1	3.7%	\$ 3,042	\$ 3,957	\$6,800 -
8/2022		3.7%	\$ 3,052	\$ 3,771	\$5,800
9/2022		3.7%	\$ 3,061	\$ 3,905	45,555
10/2022	1	3.7%	\$ 3,070	\$ 4,348	\$4,800
11/2022		3.7%	\$ 3,080	\$ 4,509	\$3,800 300 300 300 300 300 300 300 300 300
12/2022		3.7%	\$ 3,089	\$ 4,230	\$3,800 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
1/2023		3.7%	\$ 3,099	\$ 4,188	\$2,800 -
2/2023		3.7%	\$ 3,108	\$ 4,053	Rent Own Historic Cost to Own Relative to Rent
3/2023		3.7%	\$ 3,118	\$ 4,211	\$1,800
4/2023		3.7%	\$ 3,127	\$ 4,130	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023		3.7%	\$ 3,137	\$ 4,187	1/20,3/20,3/20,0/20,7/20,7/20,7/20,3/20,3/20,3/20,3/20,3/20,3/20,3/20,3
6/2023		3.7%	\$ 3,146	\$ 4,338	у у у



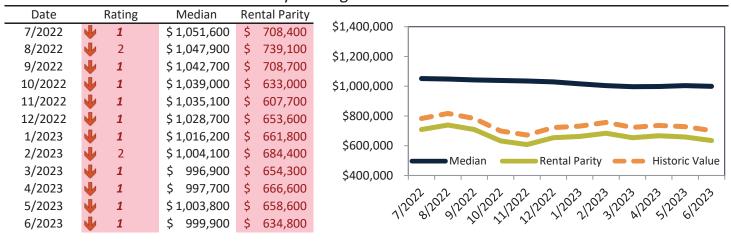
Brea Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.6% premium. Today's premium is 57.6%. This market is 47.0% overvalued. Median home price is \$999,900. Prices fell 4.9% year-over-year.

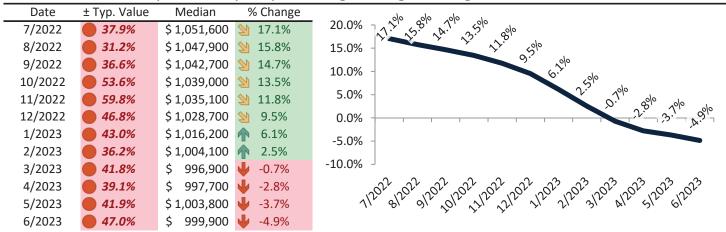
Monthly cost of ownership is \$6,143, and rents average \$3,900, making owning \$2,242 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	\$7,200 ¬
7/2022	2 17.3%	\$ 3,879	\$ 5,758	<i>(1)</i> 200
8/2022	16.3%	\$ 3,872	\$ 5,490	\$6,200 -
9/2022	15.1%	\$ 3,864	\$ 5,684	
10/2022	13.7%	\$ 3,854	\$ 6,325	\$5,200 - 49 40 40 40 40 40 40 40 40 40 40 40 40 40
11/2022	12.3%	\$ 3,845	\$ 6,549	\$4,200
12/2022	11.9%	\$ 3,894	\$ 6,128	34,200
1/2023	11.0%	\$ 3,914	\$ 6,009	\$3,200 -
2/2023	2 10.1%	\$ 3,925	\$ 5,759	Rent Own Historic Cost to Own Relative to Rent
3/2023	8.3%	\$ 3,902	\$ 5,944	\$2,200
4/2023	6.8%	\$ 3,901	\$ 5,838	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	5.3%	\$ 3,899	\$ 5,942	1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
6/2023	4.3%	\$ 3,901	\$ 6,143	y y y



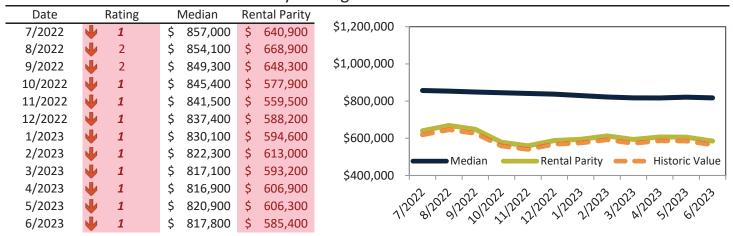
Buena Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's premium is 39.7%. This market is 43.0% overvalued. Median home price is \$817,800. Prices fell 4.6% year-over-year.

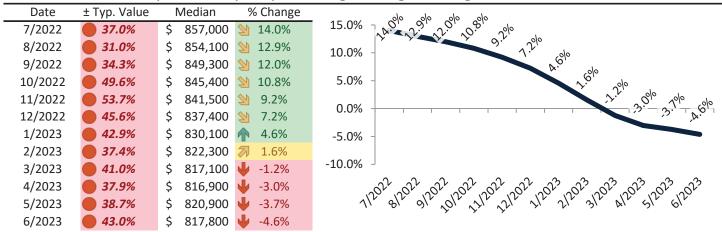
Monthly cost of ownership is \$5,024, and rents average \$3,597, making owning \$1,427 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	. \$5,800 ¬
7/2022	2 13.4%	\$ 3,	510 \$	4,692	φ5,000
8/2022	14.1%	\$ 3,	505 \$	4,474	\$4,800
9/2022	13.8%	\$ 3,	535 \$	4,630	34,000
10/2022	12.4%	\$ 3,	518 \$	5,146	\$3,800 \$3,50,50,50,50,50,50,50,50,50,50,50,50,50,
11/2022	11.9%	\$ 3,	540 \$	5,324	\$3,800
12/2022	10.6%	\$ 3,	504 \$	4,988	
1/2023	9.9%	\$ 3,	517 \$	4,909	\$2,800 -
2/2023	9.0%	\$ 3,	516 \$	4,716	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 8.0%	\$ 3,	537 \$	4,872	\$1,800
4/2023	7.0%	\$ 3,	552 \$	4,780	\(\alpha^2 \alpha^2 \
5/2023	6.5%	\$ 3,	589 \$	4,859	1/202 8/202 9/202 1/202 1/202 1/202 1/202 8/202 8/202 6/2023
6/2023	5.5%	\$ 3,	597 \$	5,025	у у у



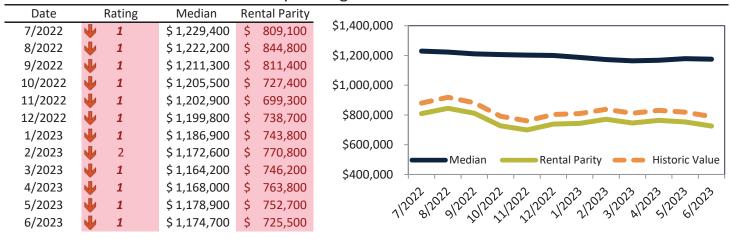
Costa Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.8% premium. Today's premium is 61.9%. This market is 53.1% overvalued. Median home price is \$1,174,700. Prices fell 4.4% year-over-year.

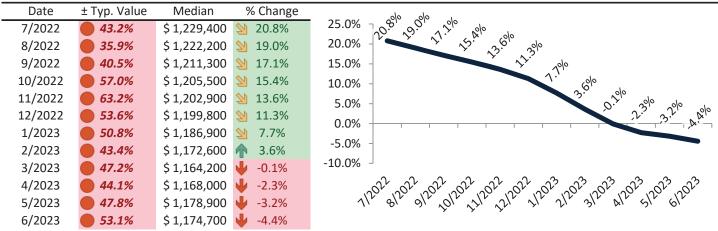
Monthly cost of ownership is \$7,217, and rents average \$4,457, making owning \$2,759 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$10,000 ¬
7/2022	2 18.0%	\$ 4,431	\$ 6,732	V10,000
8/2022	16.5%	\$ 4,426	\$ 6,403	\$8,000 -
9/2022	14.7%	\$ 4,424	\$ 6,604	\$6,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2022	13.0%	\$ 4,428	\$ 7,339	\$6,000 - 501 501 501 501 501 501 501 501 501 501
11/2022	11.1%	\$ 4,425	\$ 7,611	\$4,000
12/2022	9.0%	\$ 4,401	\$ 7,147	54,000
1/2023	2 7.2%	\$ 4,399	\$ 7,019	\$2,000
2/2023	1 5.9%	\$ 4,421	\$ 6,725	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 5.0%	\$ 4,450	\$ 6,942	\$0 +
4/2023	4.4%	\$ 4,470	\$ 6,835	\(\alpha^2 \alpha^2 \
5/2023	1 3.5%	\$ 4,456	\$ 6,979	1/2012 3/2012 3/2012 12/2012 1/2013 1/2013 3/2013 1/2013 6/2013
6/2023	1 2.8%	\$ 4,458	\$ 7,217	у у у



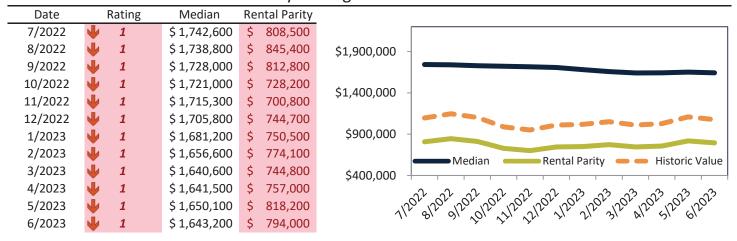
Coto de Caza Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 106.9%. This market is 71.3% overvalued. Median home price is \$1,643,200. Prices fell 5.1% year-over-year.

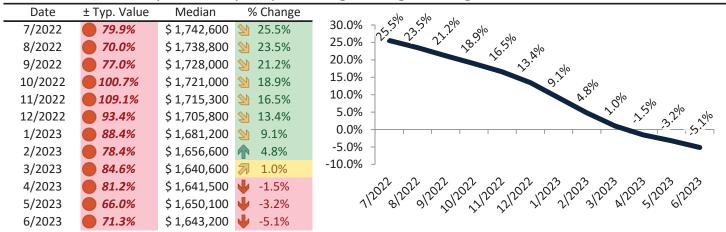
Monthly cost of ownership is \$10,095, and rents average \$4,878, making owning \$5,217 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	0)wn	\$11,800 ¬
7/2022	3 0.6%	\$ 4,427	\$	9,542	\$11,000
8/2022	3 0.6%	\$ 4,429	\$	9,109	\$9,800 -
9/2022	3 0.6%	\$ 4,431	\$	9,420	
10/2022	3 0.6%	\$ 4,433	\$	10,477	\$7,800
11/2022	3 0.6%	\$ 4,435	\$	10,853	\$5,800 - 40 - 40 - 40 - 40 - 40 - 40 - 40 -
12/2022	3 0.5%	\$ 4,437	\$	10,161	22,800 - 24 - 24 - 24 - 24 - 24 - 24 - 24 -
1/2023	3 0.5%	\$ 4,438	\$	9,942	\$3,800 -
2/2023	3 0.5%	\$ 4,440	\$	9,501	Rent Own Historic Cost to Own Relative to Rent
3/2023	3 0.5%	\$ 4,442	\$	9,783	\$1,800
4/2023	3 0.4%	\$ 4,430	\$	9,606	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	1 3.5%	\$ 4,844	\$	9,768	1/202 3
6/2023	4.7%	\$ 4,879	\$	10,096	у у у



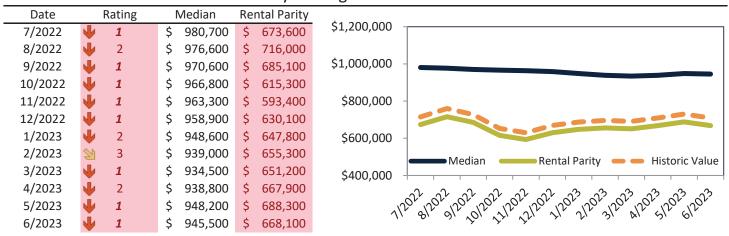
Cypress Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.2% premium. Today's premium is 41.6%. This market is 35.4% overvalued. Median home price is \$945,500. Prices fell 3.6% year-over-year.

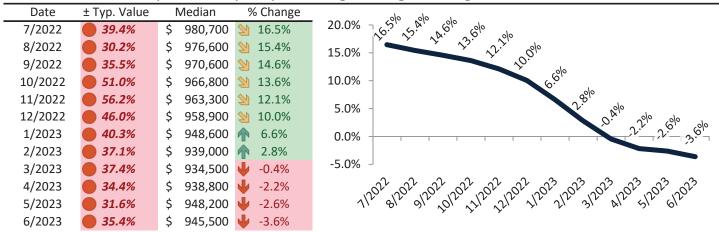
Monthly cost of ownership is \$5,809, and rents average \$4,105, making owning \$1,704 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	ı	Rent	Own	\$6,800 ¬
7/2022	2 13.2%	\$	3,689	\$ 5,370	40,000
8/2022	13.4%	\$	3,751	\$ 5,116	\$5,800 -
9/2022	12.4%	\$	3,735	\$ 5,291	2 12 15 15 13 22 18 23 09 015 105
10/2022	11.9%	\$	3,746	\$ 5,885	\$4,800 - 276 27. 65. 75. 27. 65. 75. 27. 65. 27
11/2022	11.1%	\$	3,755	\$ 6,095	\$3,800 -
12/2022	9.5%	\$	3,753	\$ 5,712	33,800
1/2023	9.5%	\$	3,831	\$ 5,609	\$2,800 -
2/2023	6.9%	\$	3,758	\$ 5,385	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.5%	\$	3,883	\$ 5,572	\$1,800
4/2023	6.0%	\$	3,909	\$ 5,494	52 52 52 52 52 52 52 53 53 53 53 53
5/2023	2 7.9%	\$	4,075	\$ 5,613	1/202 1/202 1/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202
6/2023	2 8.2%	\$	4,105	\$ 5,809	y y y



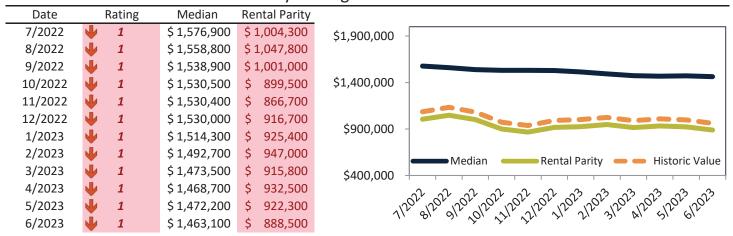
Dana Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.1% premium. Today's premium is 64.6%. This market is 56.5% overvalued. Median home price is \$1,463,100. Prices fell 7.5% year-over-year.

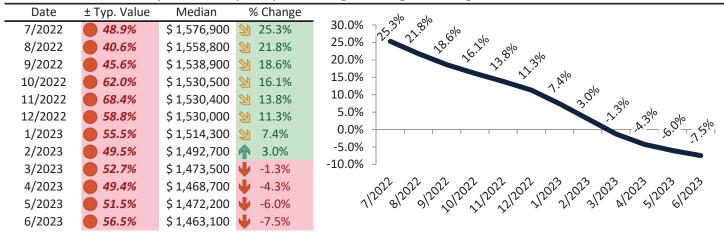
Monthly cost of ownership is \$8,989, and rents average \$5,459, making owning \$3,529 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	¢11 900 J
7/2022	20.6%	\$ 5,499	\$ 8,634	\$11,800
8/2022	19.4%	\$ 5,490	\$ 8,166	\$9,800 -
9/2022	17.5%	\$ 5,457	\$ 8,389	
10/2022	16.1%	\$ 5,476	\$ 9,317	\$7,800 - 50 50 50 50 50 50 50 50 50 50 50 50 50
11/2022	14.5%	\$ 5,484	\$ 9,683	र्दा 800 रहे, रहे, रहे, रहे, रहे, रहे, रहे, रहे,
12/2022	12.4%	\$ 5,461	\$ 9,114	\$5,800
1/2023	10.9%	\$ 5,473	\$ 8,955	\$3,800 -
2/2023	2 8.4%	\$ 5,432	\$ 8,561	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.3%	\$ 5,461	\$ 8,786	\$1,800
4/2023	5.9%	\$ 5,457	\$ 8,594	\(\alpha^2 \) \(\al
5/2023	4.9%	\$ 5,460	\$ 8,715	1/2023/2023/2022/21/2022/2022/2023/2023/
6/2023	3.5%	\$ 5,459	\$ 8,989	у у у



Fountain Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 56.9%. This market is 44.8% overvalued. Median home price is \$1,181,800. Prices fell 3.9% year-over-year.

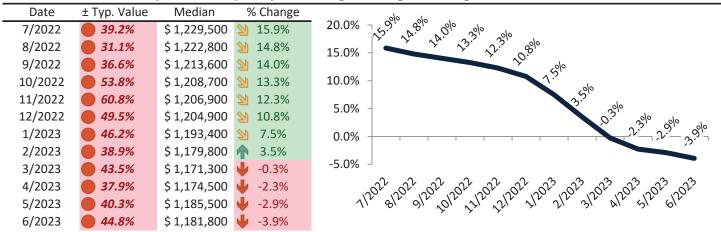
Monthly cost of ownership is \$7,260, and rents average \$4,629, making owning \$2,631 per month more costly than renting. Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
7/2022	1	1	\$ 1,229,500	\$	812,500	44 000 000
8/2022	•	2	\$ 1,222,800	\$	853,800	\$1,200,000
9/2022	•	1	\$ 1,213,600	\$	816,200	¢4 000 000
10/2022	•	1	\$ 1,208,700	\$	728,700	\$1,000,000
11/2022	•	1	\$ 1,206,900	\$	698,200	\$800,000
12/2022	•	1	\$ 1,204,900	\$	745,400	\$800,000
1/2023	•	1	\$ 1,193,400	\$	753,700	\$600,000 -
2/2023	•	2	\$ 1,179,800	\$	781,300	Median Rental Parity — Historic Value
3/2023	•	1	\$ 1,171,300	\$	752,700	\$400,000
4/2023	•	1	\$ 1,174,500	\$	783,200	• •
5/2023	•	1	\$ 1,185,500	\$	777,700	11202 31202 1202 1202 1202 1202 1202 31203 1202 31202 31202 31202
6/2023	•	1	\$ 1,181,800	\$	753,400	11 21 21 22 25 25 25 21 21 31 121 21 Q1

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



Date	% Change	Rent	Own	¢0.800
7/2022	2 15.3%	\$ 4,449	\$ 6,732	\$9,800 -
8/2022	15.2%	\$ 4,473	\$ 6,406	A7 000
9/2022	14.7%	\$ 4,450	\$ 6,616	\$7,800 -
10/2022	13.7%	\$ 4,436	\$ 7,358	\$5,800 - 20,0
11/2022	12.5%	\$ 4,418	\$ 7,636	\$5,800 - 40, 40, 40, 40, 40, 40, 40, 40, 40, 40,
12/2022	11.8%	\$ 4,441	\$ 7,177	
1/2023	10.7%	\$ 4,457	\$ 7,057	\$3,800 -
2/2023	2 10.2%	\$ 4,481	\$ 6,766	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 8.7%	\$ 4,488	\$ 6,984	\$1,800
4/2023	9.7%	\$ 4,584	\$ 6,873	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	2 8.9%	\$ 4,604	\$ 7,018	1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
6/2023	8.8%	\$ 4,629	\$ 7,261	y y



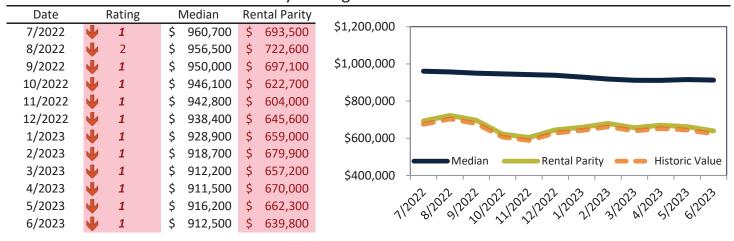
Fullerton Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 42.6%. This market is 45.1% overvalued. Median home price is \$912,500. Prices fell 5.0% year-over-year.

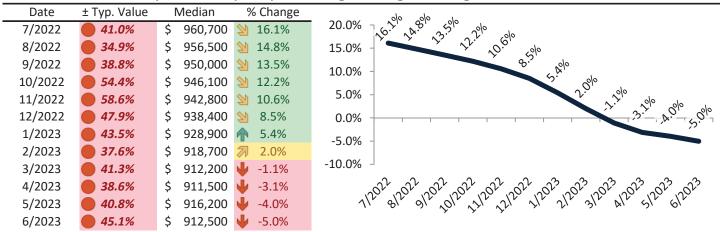
Monthly cost of ownership is \$5,606, and rents average \$3,931, making owning \$1,675 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	
7/2022	15.7%	\$ 3,798	\$ 5,260	
8/2022	14.3%	\$ 3,786	\$ 5,011	\$6,200 -
9/2022	13.2%	\$ 3,801	\$ 5,179	¢r 200
10/2022	11.4%	\$ 3,791	\$ 5,759	\$5,200 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
11/2022	10.6%	\$ 3,822	\$ 5,965	\$4,200
12/2022	9.6%	\$ 3,846	\$ 5,590	¥ 1,1200
1/2023	29.4%	\$ 3,897	\$ 5,493	\$3,200 -
2/2023	21 8.5%	\$ 3,900	\$ 5,269	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 8.0%	\$ 3,919	\$ 5,439	\$2,200
4/2023	2 7.2%	\$ 3,921	\$ 5,334	\(\alpha^2 \alpha^2 \
5/2023	6.3%	\$ 3,921	\$ 5,423	1/202 1/202 3/202 1/202 1/202 1/202 1/202 3/202 1/202 3
6/2023	1 5.6%	\$ 3,931	\$ 5,606	у у у



Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's premium is 44.5%. This market is 50.1% overvalued. Median home price is \$849,700. Prices fell 5.0% year-over-year.

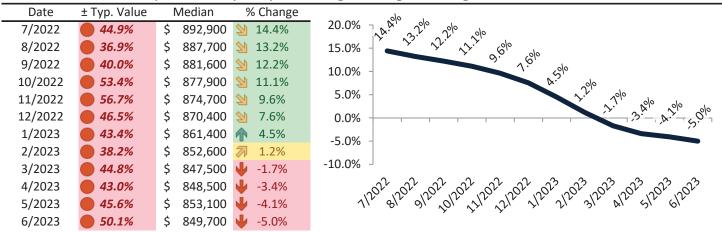
Monthly cost of ownership is \$5,220, and rents average \$3,613, making owning \$1,606 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ı	Median	Re	ntal Parity	4
7/2022	•	1	\$	892,900	\$	641,100	\$1,000,000
8/2022	•	1	\$	887,700	\$	676,400	\$900,000 -
9/2022	•	1	\$	881,600	\$	656,300	\$800,000 -
10/2022	•	1	\$	877,900	\$	594,200	\$800,000 -
11/2022	•	1	\$	874,700	\$	579,200	\$700,000 -
12/2022	•	1	\$	870,400	\$	618,100	\$600,000 -
1/2023	•	1	\$	861,400	\$	625,100	
2/2023	•	1	\$	852,600	\$	643,400	\$500,000 - Median Rental Parity - Historic Value
3/2023	•	1	\$	847,500	\$	608,800	\$400,000
4/2023	•	1	\$	848,500	\$	617,900	• •
5/2023	•	1	\$	853,100	\$	609,500	1/20,3/20,3/20,0/20,0/20,0/20,0/20,0/20,0
6/2023	•	1	\$	849,700	\$	588,100	11 20 20 20 20 20 10 20 10 20 10 20 10

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



Date	% Change	Rent	Own	İ
7/2022	14.1%	\$ 3,511	\$ 4,889	¢5 000
8/2022	14.1%	\$ 3,544	\$ 4,650	\$5,800 -
9/2022	13.8%	\$ 3,578	\$ 4,806	\$4,800 - \$4,8
10/2022	13.6%	\$ 3,618	\$ 5,344	\$4,800 - 50,0000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,0000
11/2022	13.9%	\$ 3,665	\$ 5,534	\$3,800 - 53, 63, 63, 63, 63, 63, 63, 63, 63, 63, 6
12/2022	13.8%	\$ 3,682	\$ 5,185	
1/2023	13.9%	\$ 3,697	\$ 5,094	\$2,800 -
2/2023	213.3%	\$ 3,690	\$ 4,890	Rent Own Historic Cost to Own Relative to Rent
3/2023	11.6%	\$ 3,630	\$ 5,054	\$1,800
4/2023	9.9%	\$ 3,616	\$ 4,965	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	8.3%	\$ 3,608	\$ 5,050	1/2023/2023/2022/2022/2023/2023/2023/202
6/2023	6.8%	\$ 3,614	\$ 5,221	у у у



Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 66.4%. This market is 54.1% overvalued. Median home price is \$1,178,500. Prices fell 4.5% year-over-year.

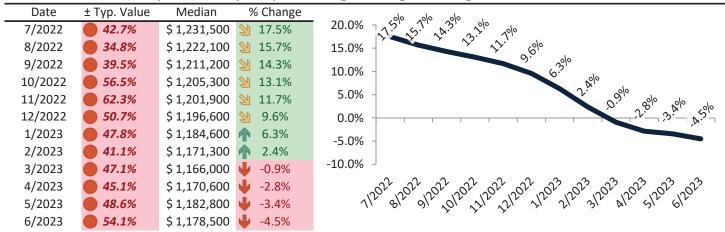
Monthly cost of ownership is \$7,240, and rents average \$4,351, making owning \$2,888 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4	
7/2022	1	1	\$ 1,231,500	\$	794,500	\$1,400,000	
8/2022	•	2	\$ 1,222,100	\$	830,900	\$1,200,000 -	
9/2022	•	1	\$ 1,211,200	\$	797,700	71,200,000	
10/2022	•	1	\$ 1,205,300	\$	713,900	\$1,000,000 -	
11/2022	•	1	\$ 1,201,900	\$	688,100		
12/2022	•	1	\$ 1,196,600	\$	733,800	\$800,000 -	
1/2023	•	1	\$ 1,184,600	\$	739,700	\$600,000	
2/2023	•	2	\$ 1,171,300	\$	763,300	\$600,000 -	Median Rental Parity Historic Value
3/2023	•	1	\$ 1,166,000	\$	731,300	\$400,000	ividual Neittai Failty I listoite value
4/2023	•	1	\$ 1,170,600	\$	743,500	. ,	
5/2023	•	1	\$ 1,182,800	\$	734,800	2/25	22 81203 1203 1203 1203 1203 1203 1203 1203
6/2023	•	1	\$ 1,178,500	\$	708,200	7,	p. 21 121 121 21 11 21 11 21 11 11

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



Date	% Change	Rent	Own	¢n onn
7/2022	2 16.3%	\$ 4,351	\$ 6,743	\$9,800 -
8/2022	15.4%	\$ 4,353	\$ 6,402	A7 000
9/2022	14.3%	\$ 4,349	\$ 6,603	\$7,800 -
10/2022	13.0%	\$ 4,346	\$ 7,337	\$5,800
11/2022	11.8%	\$ 4,354	\$ 7,605	\$5,800 - 4,35 4,36 4,36 4,36 4,37 4,37 4,37 4,37 4,35 4,35 4,35 4,35
12/2022	10.8%	\$ 4,371	\$ 7,128	
1/2023	9.7%	\$ 4,375	\$ 7,005	\$3,800 -
2/2023	2 8.6%	\$ 4,378	\$ 6,718	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.1%	\$ 4,361	\$ 6,953	\$1,800
4/2023	5.8%	\$ 4,351	\$ 6,850	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}2 \) \(\frac{1}2 \) \(\fra
5/2023	4.6%	\$ 4,350	\$ 7,002	1/2012 8/2013 9/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 6/2013
6/2023	3.6%	\$ 4,352	\$ 7,241	y y



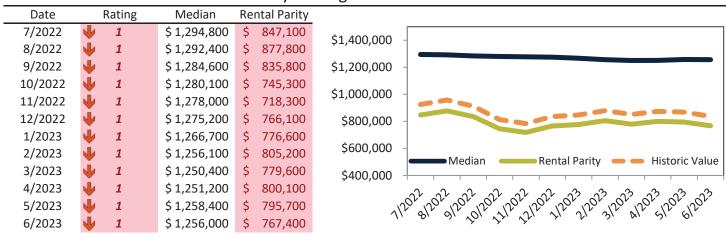
Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 63.7%. This market is 54.5% overvalued. Median home price is \$1,256,000. Prices fell 2.5% year-over-year.

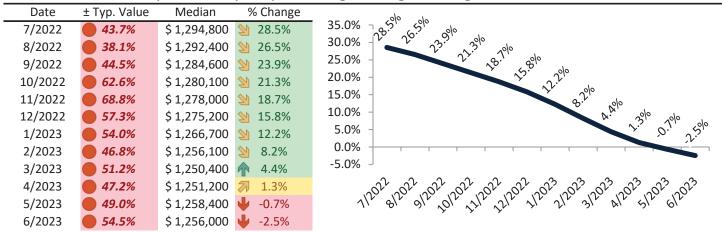
Monthly cost of ownership is \$7,716, and rents average \$4,715, making owning \$3,001 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	
7/2022	21.7%	\$ 4,638	\$ 7,090	4
8/2022	19.0%	\$ 4,599	\$ 6,771	\$8,800 -
9/2022	15.9%	\$ 4,557	\$ 7,003	
10/2022	12.9%	\$ 4,537	\$ 7,793	\$6,800
11/2022	10.3%	\$ 4,545	\$ 8,086	\$6,000 - \$6,50° \$6,50° \$6,50° \$6,50° \$6,50° \$6,50° \$6,70° \$7,50°
12/2022	8.2%	\$ 4,564	\$ 7,596	\$4,800
1/2023	6.7%	\$ 4,593	\$ 7,490	54,800
2/2023	1 5.5%	\$ 4,618	\$ 7,204	Rent Own Historic Cost to Own Relative to Rent
3/2023	4.7%	\$ 4,649	\$ 7,456	\$2,800
4/2023	4.1%	\$ 4,682	\$ 7,322	\(\alpha^2 \alpha^2 \
5/2023	1.6%	\$ 4,711	\$ 7,449	1/202 3/202 3/202 12/21/202 1/202 3/202 3/202 3/202 5/202 6/202
6/2023	1.0%	\$ 4,715	\$ 7,717	у у у



Woodbridge Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 56.1%. This market is 57.4% overvalued. Median home price is \$1,001,800. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$6,155, and rents average \$3,942, making owning \$2,212 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
7/2022	1	1	\$ 994,200	\$	696,300	44 000 000
8/2022	•	2	\$ 990,400	\$	729,900	\$1,200,000 -
9/2022	•	2	\$ 984,500	\$	703,600	¢1,000,000
10/2022	•	1	\$ 983,000	\$	632,000	\$1,000,000
11/2022	•	1	\$ 982,000	\$	609,900	\$800,000 -
12/2022	•	1	\$ 979,600	\$	649,800	3000,000
1/2023	•	1	\$ 976,200	\$	656,600	\$600,000 -
2/2023	•	2	\$ 975,300	\$	679,100	Median Rental Parity Historic Value
3/2023	•	1	\$ 980,700	\$	655,200	\$400,000
4/2023	•	1	\$ 989,500	\$	669,600	
5/2023	•	1	\$ 1,001,200	\$	664,000	11203 1203 1203 1203 1203 1203 1203 1203
6/2023	•	1	\$ 1,001,800	\$	641,700	11. Q. 21. 12. 12. 12. 12. 12. 12. 12. 12. 12

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

Date	± Typ. Value	Median	% Change	olo
7/2022	44.1%	\$ 994,200	<u>></u> 21.1%	25.0% 72.290
8/2022	37.0%	\$ 990,400	<u>№</u> 18.7%	30.00/ 30.
9/2022	41.2%	\$ 984,500	≥ 15.8%	20.0% - 23.0%
10/2022	56.9%	\$ 983,000	≥ 13.1%	15.0% -
11/2022	62.3%	\$ 982,000	10.5%	10.0% -
12/2022	52.1%	\$ 979,600	<u>></u> 7.7%	10.0% -
1/2023	50.0%	\$ 976,200	5 .2%	5.0% -
2/2023	44.9%	\$ 975,300	3.3%	
3/2023	51.0%	\$ 980,700	2.3%	0.0%
4/2023	49.1%	\$ 989,500 2	1.6%	1/2023/2023/2023/2023/2023/2023/2023/202
5/2023	52.1%	\$ 1,001,200	1.5%	1/1 8/1 3/1 /2/1 /2/1 /2/1 3/1 8/1 8/1 8/1
6/2023	57.4%	\$ 1,001,800	0.7%	

Date	% Change	Rent	Own	\$10,000 ¬
7/2022	1 3.7%	\$ 3,813	\$ 5,444	V10,000
8/2022	1 3.7%	\$ 3,824	\$ 5,188	\$8,000 -
9/2022	1.7%	\$ 3,836	\$ 5,367	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2022	1.7%	\$ 3,848	\$ 5,984	\$6,000 - 30, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
11/2022	1.7%	\$ 3,859	\$ 6,213	\$4,000 -
12/2022	1.7%	\$ 3,871	\$ 5,835	54,000
1/2023	1.7%	\$ 3,883	\$ 5,773	\$2,000 -
2/2023	1 3.7%	\$ 3,895	\$ 5,594	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 3.7%	\$ 3,907	\$ 5,848	\$0
4/2023	1.7%	\$ 3,919	\$ 5,790	\(\alpha^2 \) \(
5/2023	1.7%	\$ 3,931	\$ 5,927	1/2023/2023/2022/21/2022/2023/2023/2023/
6/2023	3.7%	\$ 3,943	\$ 6,155	у у у



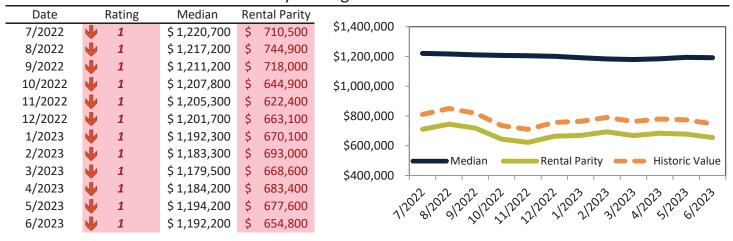
West Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 82.1%. This market is 68.0% overvalued. Median home price is \$1,192,200. Prices fell 2.2% year-over-year.

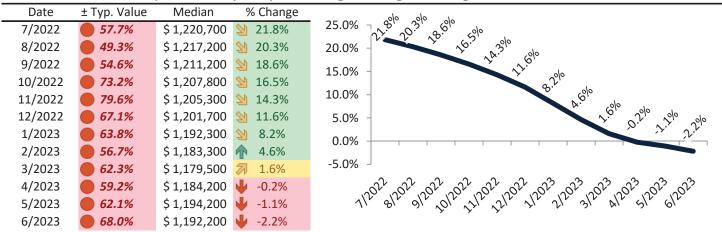
Monthly cost of ownership is \$7,324, and rents average \$4,023, making owning \$3,301 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	Ć7 000 L
7/2022	1 3.7%	\$ 3,891	\$ 6,684	\$7,800 -
8/2022	1 3.7%	\$ 3,902	\$ 6,377	\$6,800 -
9/2022	1.7%	\$ 3,914	\$ 6,603	\$5,800
10/2022	3.7%	\$ 3,926	\$ 7,353	(20) 20) 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/
11/2022	3.7%	\$ 3,938	\$ 7,626	\$4,800 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
12/2022	1 3.7%	\$ 3,950	\$ 7,158	\$3,800 -
1/2023	1 3.7%	\$ 3,963	\$ 7,050	¢3,900
2/2023	1 3.7%	\$ 3,975	\$ 6,786	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
3/2023	1 3.7%	\$ 3,987	\$ 7,033	\$1,800
4/2023	3.7%	\$ 3,999	\$ 6,930	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	1 3.7%	\$ 4,011	\$ 7,069	1/2023/2023/2020/21/2020/21/2023/2023/20
6/2023	3.7%	\$ 4,024	\$ 7,325	y y y



Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 105.0%. This market is 88.8% overvalued. Median home price is \$1,340,900. Prices fell 2.0% year-over-year.

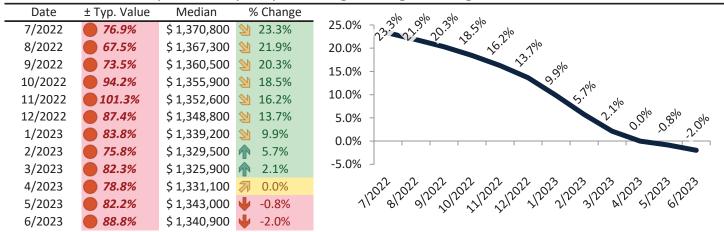
Monthly cost of ownership is \$8,238, and rents average \$4,019, making owning \$4,218 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

51 600 000	
7/2022 \$ 1,370,800 \$ 709,800 \$ 1,600,000	
8/2022 1 \$1,367,300 \$ 744,200 \$1,400,000 -	
9/2022	
10/2022	
11/2022 4 \$ 1,352,600 \$ 621,800 \$1,000,000 -	
12/2022	
1/2023 1 \$1,339,200 \$ 669,400	
2/2023 1 \$1,329,500 \$ 692,300 \$600,000 - Median Rental Parity - Hist	oric Value
3/2023 1 \$1,325,900 \$ 667,900 \$400,000	oric value
4/2022	~ ~
5/2023	200
6/2023 4 1 \$1,340,900 \$ 654,200	VO'

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



Date	% Change	Rent	Own	\$11,800 -
7/2022	1.7%	\$ 3,887	\$ 7,506	\$11,800
8/2022	1.7%	\$ 3,899	\$ 7,163	\$9,800 -
9/2022	1.7%	\$ 3,911	\$ 7,417	
10/2022	1.7%	\$ 3,923	\$ 8,254	\$7,800 -
11/2022	1.7%	\$ 3,935	\$ 8,558	\$5,800 - 3,80 - 3
12/2022	1.7%	\$ 3,947	\$ 8,034	\$5,800 - 39 39 39 39 39 39 39 39 39 39 39 39 39
1/2023	1.7%	\$ 3,959	\$ 7,919	\$3,800 -
2/2023	1.7%	\$ 3,971	\$ 7,625	Rent Own Historic Cost to Own Relative to Rent
3/2023	1.7%	\$ 3,983	\$ 7,906	\$1,800
4/2023	1.7%	\$ 3,995	\$ 7,789	2 ²
5/2023	1.7%	\$ 4,007	\$ 7,950	1/2012 3/2012 3/2012 12/2012 1/2013 1/2013 3/2013 1/2013 1/2013
6/2023	3.7%	\$ 4,020	\$ 8,238	у у



El Camino Real Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.2% premium. Today's premium is 86.4%. This market is 76.2% overvalued. Median home price is \$1,141,400. Prices fell 1.2% year-over-year.

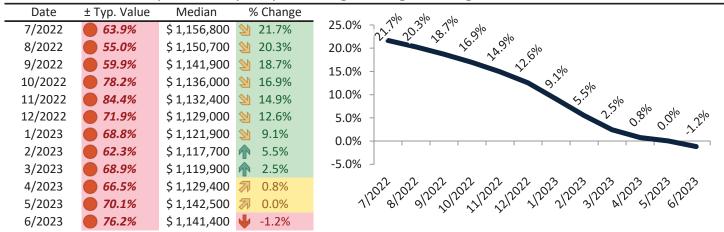
Monthly cost of ownership is \$7,012, and rents average \$3,762, making owning \$3,250 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
7/2022	•	1	\$ 1,156,800	\$	664,400	44 000 000
8/2022	•	1	\$ 1,150,700	\$	696,600	\$1,200,000 -
9/2022	•	1	\$ 1,141,900	\$	671,400	¢1,000,000
10/2022	•	1	\$ 1,136,000	\$	603,100	\$1,000,000 -
11/2022	•	1	\$ 1,132,400	\$	582,000	\$800,000 -
12/2022	•	1	\$ 1,129,000	\$	620,100	3800,000
1/2023	•	1	\$ 1,121,900	\$	626,600	\$600,000 -
2/2023	•	1	\$ 1,117,700	\$	648,000	Median Rental Parity Historic Value
3/2023	•	1	\$ 1,119,900	\$	625,200	\$400,000
4/2023	•	1	\$ 1,129,400	\$	639,000	· · ·
5/2023	•	1	\$ 1,142,500	\$	633,600	11202 31202 31202 1202 1202 1202 1202 31202 31202 1202
6/2023	•	1	\$ 1,141,400	\$	612,400	11 21 21 20 25 25 21 21 31 121 21 21
•			. , ,		•	

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



Date	%	6 Change	Rent	Own	ć0 900 I
7/2022	1	3.7%	\$ 3,638	\$ 6,334	\$9,800
8/2022		3.7%	\$ 3,649	\$ 6,028	47.000
9/2022		3.7%	\$ 3,661	\$ 6,225	\$7,800 -
10/2022		3.7%	\$ 3,672	\$ 6,915	
11/2022		3.7%	\$ 3,683	\$ 7,165	\$5,800 - 30 30 30 30 30 30 30 30 30 30 30
12/2022		3.7%	\$ 3,694	\$ 6,725	
1/2023		3.7%	\$ 3,706	\$ 6,634	\$3,800 -
2/2023		3.7%	\$ 3,717	\$ 6,410	Rent Own Historic Cost to Own Relative to Rent
3/2023		3.7%	\$ 3,728	\$ 6,678	\$1,800
4/2023		3.7%	\$ 3,740	\$ 6,609	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1	3.7%	\$ 3,751	\$ 6,763	Than
6/2023	1	3.7%	\$ 3,763	\$ 7,013	у у у



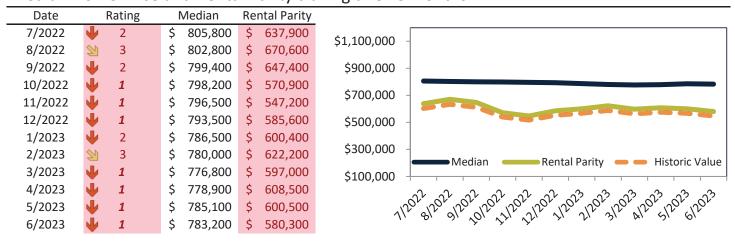
La Habra Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 35.0%. This market is 40.5% overvalued. Median home price is \$783,200. Prices fell 2.9% year-over-year.

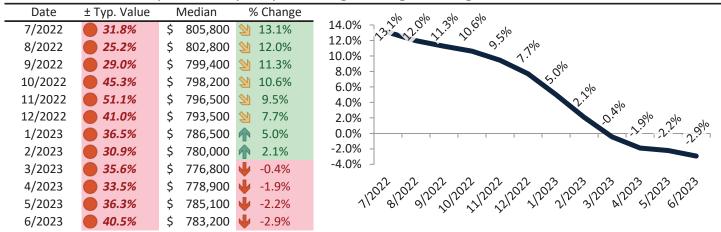
Monthly cost of ownership is \$4,811, and rents average \$3,565, making owning \$1,246 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$5,300 ¬
7/2022	14.7%	\$ 3,493	\$ 4,412	
8/2022	14.6%	\$ 3,513	\$ 4,206	\$4,800
9/2022	14.3%	\$ 3,530	\$ 4,358	\$4,300 - 63 43 43 43 43 43 43 43 43 43 43 43 43
10/2022	12.4%	\$ 3,476	\$ 4,859	\$3,800 \\ \frac{1}{22}, \text{23},
11/2022	11.0%	\$ 3,462	\$ 5,040	\$3,300 -
12/2022	10.2%	\$ 3,488	\$ 4,727	\$2,800 -
1/2023	10.1%	\$ 3,551	\$ 4,651	
2/2023	9.5%	\$ 3,569	\$ 4,473	\$2,300 - Rent Own Historic Cost to Own Relative to Ren
3/2023	2 8.7%	\$ 3,560	\$ 4,632	\$1,800
4/2023	% 8.0%	\$ 3,561	\$ 4,558	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	> 7.0%	\$ 3,555	\$ 4,647	Than
6/2023	6.3%	\$ 3,565	\$ 4,812	у у у

Rental Parity

2/2023

Historic Value



La Palma Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.0% premium. Today's premium is 103.9%. This market is 89.9% overvalued. Median home price is \$1,039,700. Prices fell 6.2% year-over-year.

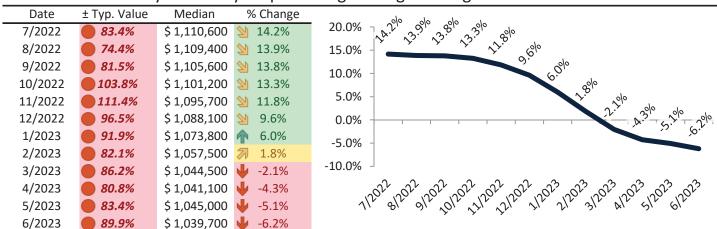
Monthly cost of ownership is \$6,387, and rents average \$3,132, making owning \$3,254 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	
7/2022	4.5%	\$ 3,080	\$ 6,081	\$7,800 -
8/2022	4.4%	\$ 3,084	\$ 5,812	\$6,800 -
9/2022	4.1%	\$ 3,083	\$ 6,027	
10/2022	1.7%	\$ 3,077	\$ 6,704	\$5,800 -
11/2022	3.0%	\$ 3,076	\$ 6,933	\$4,800 - 20 24 25 21 26 26 25 20 25 25 25
12/2022	1 2.3%	\$ 3,078	\$ 6,481	\$4,800 - 80 80 83 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
1/2023	1.6%	\$ 3,083	\$ 6,350	7-5/333
2/2023	1.2%	\$ 3,092	\$ 6,065	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
3/2023	1.0%	\$ 3,111	\$ 6,228	\$1,800
4/2023	1.2%	\$ 3,127	\$ 6,092	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1.3%	\$ 3,134	\$ 6,186	11202 81203 91202 101202 11202 11202 11202 31202 31202 31202 51202 612023
6/2023	1.5%	\$ 3,133	\$ 6,388	у у у



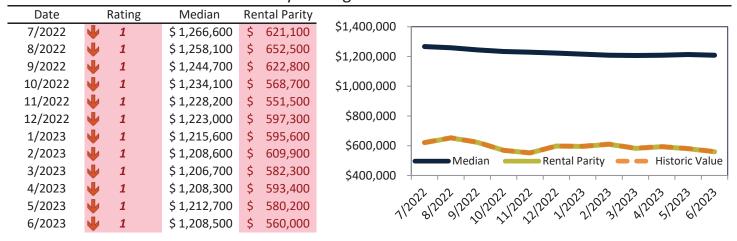
Ladera Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.2% premium. Today's premium is 115.9%. This market is 115.7% overvalued. Median home price is \$1,208,500. Prices fell 4.4% year-over-year.

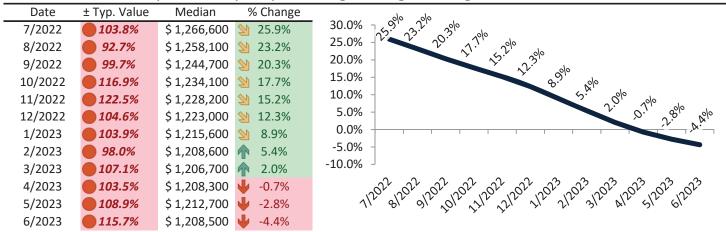
Monthly cost of ownership is \$7,424, and rents average \$3,441, making owning \$3,983 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,200 ¬
7/2022	9.1%	\$ 3,401	\$ 6,935	
8/2022	2 10.7%	\$ 3,419	\$ 6,591	\$7,200 -
9/2022	10.7%	\$ 3,395	\$ 6,786	\$6,200 -
10/2022	11.8%	\$ 3,462	\$ 7,513	45 200
11/2022	11.9%	\$ 3,490	\$ 7,771	\$5,200 - \$1,200 \$2,00 \$3,
12/2022	213.3%	\$ 3,558	\$ 7,285	\$4,200 \{\gamma_{1}^{2}\tilde{\gamma_{2}^{2}\tilde{\gamma_{2}^{2}}\tilde{\gamma_{2}^{2}
1/2023	2 12.6%	\$ 3,522	\$ 7,188	\$3,200 -
2/2023	11.8%	\$ 3,498	\$ 6,932	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 10.0%	\$ 3,473	\$ 7,195	\$2,200
4/2023	2 8.9%	\$ 3,473	\$ 7,071	25 25 25 25 25 25 25 25 25 25 25 25 25 2
5/2023	2 7.1%	\$ 3,435	\$ 7,179	1/2023/2023/2023/2023/2023/2023/2023/202
6/2023	6.1%	\$ 3,441	\$ 7,425	y y y



Laguna Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.6% discount. Today's premium is 32.9%. This market is 36.5% overvalued. Median home price is \$1,045,500. Prices fell 2.1% year-over-year.

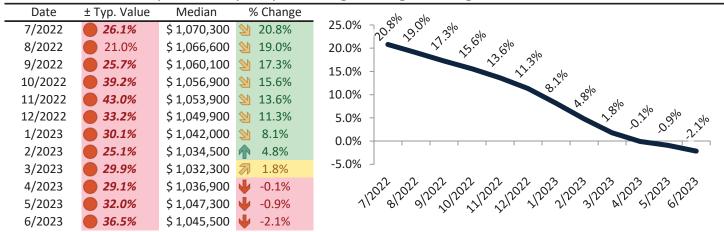
Monthly cost of ownership is \$6,423, and rents average \$4,830, making owning \$1,592 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date	I	Rating	Median	Re	ntal Parity	4	
7/2022	2	3	\$1,070,300	\$	873,700	\$1,200,000 -	
8/2022	21	3	\$ 1,066,600	\$	908,000		
9/2022	21	3	\$ 1,060,100	\$	867,800	\$1,000,000 -	
10/2022	•	1	\$ 1,056,900	\$	779,100		
11/2022	•	1	\$ 1,053,900	\$	755,800	\$800,000 -	55000000
12/2022	•	2	\$ 1,049,900	\$	810,100		
1/2023	•	2	\$ 1,042,000	\$	823,300	\$600,000 -	
2/2023	21	4	\$ 1,034,500	\$	851,600		Median Rental Parity Historic Value
3/2023	•	1	\$ 1,032,300	\$	816,900	\$400,000 -	install and installed and inst
4/2023	•	2	\$ 1,036,900	\$	826,300	, ,	
5/2023	•	2	\$ 1,047,300	\$	815,500	2/2 [']	02 1202 1202 1202 1202 1202 1202 1202 1
6/2023	•	1	\$ 1,045,500	\$	786,300	-//	9, 3, 3, 12, 12, 3, 11, 3, 11, 3, 10, 3, 0,

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



Date	% Change	Rent	(Own	
7/2022	20.8%	\$ 4,784	\$	5,860	\$7,700 - \$7,300 -
8/2022	21 18.6%	\$ 4,757	\$	5,588	\$7,300 - \$6,900 -
9/2022	15.9%	\$ 4,731	\$	5,779	\$6,500 - 56,100 - 48 54 35 48 48 06 68 68 68 68 68 68
10/2022	13.5%	\$ 4,743	\$	6,434	\$6,500 - 56,
11/2022	11.9%	\$ 4,783	\$	6,668	\$4,900 -
12/2022	11.0%	\$ 4,826	\$	6,254	\$4,500 - \$4,100 -
1/2023	10.4%	\$ 4,869	\$	6,162	\$3,700 -
2/2023	9.4%	\$ 4,885	\$	5,933	\$3,300 \$2,900 Rent Own Historic Cost to Own Relative to Rent
3/2023	21 8.3%	\$ 4,871	\$	6,156	\$2,500
4/2023	6.7%	\$ 4,835	\$	6,068	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	1 5.5%	\$ 4,828	\$	6,200	1/202 3/202 3/202 1/202 1/202 1/202 3/202 3/202 3/202 5/202 6/2023
6/2023	4.4%	\$ 4,831	\$	6,424	у у у



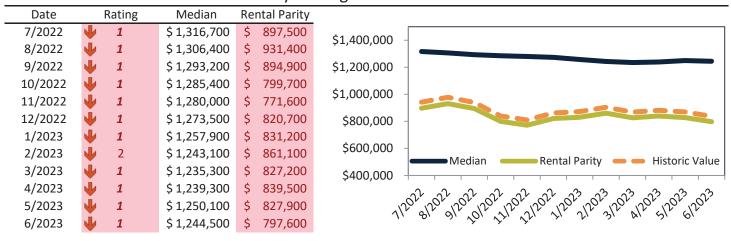
Laguna Niguel Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.0% premium. Today's premium is 56.0%. This market is 51.0% overvalued. Median home price is \$1,244,500. Prices fell 5.5% year-over-year.

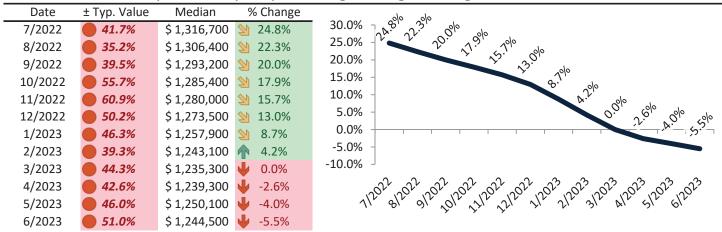
Monthly cost of ownership is \$7,646, and rents average \$4,900, making owning \$2,745 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	- \$10,000 ¬
7/2022	20.6%	\$ 4,9	.5 \$	7,210	41 5,555
8/2022	18.4%	\$ 4,8	30 \$	6,844	\$8,000 - 6 0 0 6 0 0 0 0
9/2022	16.5%	\$ 4,8	'9 \$	7,050	\$6,000 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,
10/2022	14.5%	\$ 4,8	8 \$	7,825	\$6,000 - 51, 51, 51, 51, 51, 51, 51, 51, 51, 51,
11/2022	12.9%	\$ 4,8	32 \$	8,099	\$4,000 -
12/2022	11.2%	\$ 4,8	9 \$	7,586	54,000
1/2023	9.9%	\$ 4,9	.5 \$	7,438	\$2,000 -
2/2023	2 8.7%	\$ 4,9	9 \$	7,129	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.3%	\$ 4,9	3 \$	7,366	\$0 +
4/2023	5.9%	\$ 4,9	.3 \$	7,252	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	4.5%	\$ 4,9)1 \$	7,400	1120,3120,3120,5120,5120,5120,5120,3120,3120,3120,3120,3120,3120,3120,3
6/2023	3.4%	\$ 4,9)1 \$	7,646	у у у



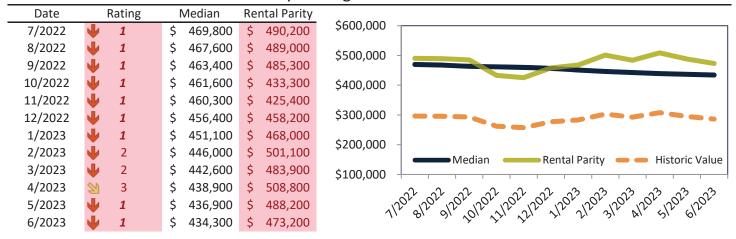
Laguna Woods Housing Market Value & Trends Update

Historically, properties in this market sell at a -39.5% discount. Today's discount is 8.2%. This market is 31.3% overvalued. Median home price is \$434,300. Prices fell 7.1% year-over-year.

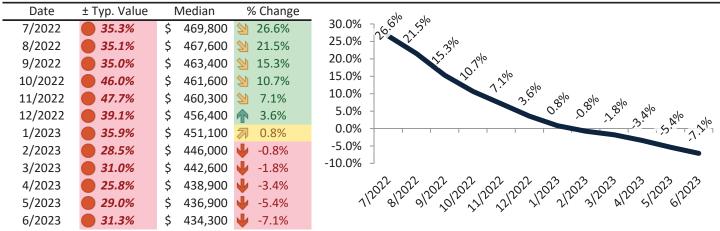
Monthly cost of ownership is \$2,668, and rents average \$2,907, making owning \$239 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 6.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$3,500 7
7/2022	1.4%	\$ 2,684	\$ 2,572	\$3,000 \$1,80 \$1,50 \$1,60 \$1,60 \$1,70 \$1,10 \$1,00
8/2022	- 0.2%	\$ 2,562	\$ 2,450	\$3,000 \$2, 12, 52, 52, 52, 52, 52, 52, 52, 52, 52, 5
9/2022	3 0.3%	\$ 2,646	\$ 2,526	
10/2022	- 0.3%	\$ 2,638	\$ 2,810	\$2,500 -
11/2022	3 0.4%	\$ 2,692	\$ 2,912	\$2,000 -
12/2022	3 0.9%	\$ 2,730	\$ 2,719	\$2,000
1/2023	1.7%	\$ 2,768	\$ 2,668	\$1,500 -
2/2023	1.4%	\$ 2,874	\$ 2,558	Rent Own Historic Cost to Own Relative to Rent
3/2023	4.3%	\$ 2,886	\$ 2,639	\$1,000
4/2023	6.3%	\$ 2,977	\$ 2,568	5 ²
5/2023	6.2%	\$ 2,890	\$ 2,586	1/202 1/202 9/2020 1/2020 1/202 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
6/2023	7.0%	\$ 2,908	\$ 2,668	, , ,



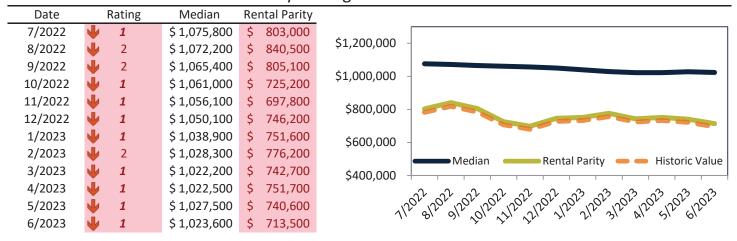
Lake Forest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 43.5%. This market is 46.0% overvalued. Median home price is \$1,023,600. Prices fell 4.7% year-over-year.

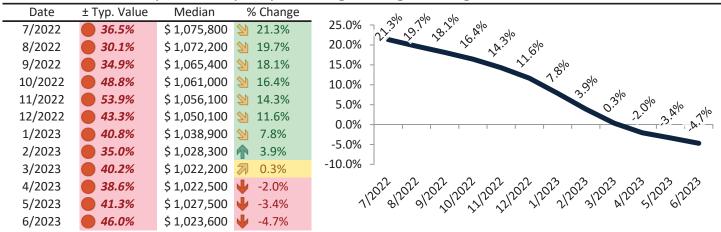
Monthly cost of ownership is \$6,288, and rents average \$4,384, making owning \$1,904 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent		Own	
7/2022	19.9%	\$ 4,39	7 \$	5,891	
8/2022	2 18.6%	\$ 4,40	4 \$	5,617	\$6,600 -
9/2022	16.5%	\$ 4,38	9 \$	5,808	45 500
10/2022	15.4%	\$ 4,41	5 \$	6,459	\$5,600 - 351 00 369 00 50 00 00 00 00 50 00 309 309 300 300
11/2022	13.6%	\$ 4,41	6 \$	6,682	\$4,600 -
12/2022	12.7%	\$ 4,44	5 \$	6,255	ψ 1,000
1/2023	11.0%	\$ 4,44	5 \$	6,143	\$3,600 -
2/2023	9.8%	\$ 4,45	2 \$	5,898	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.9%	\$ 4,42	9 \$	6,095	\$2,600
4/2023	6.2%	\$ 4,39	9 \$	5,983	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	4.8%	\$ 4,38	4 \$	6,082	1/202 8/202 9/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/2023
6/2023	1.6%	\$ 4,38	4 \$	6,289	, , ,



Los Alamitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.4% premium. Today's premium is 123.2%. This market is 94.8% overvalued. Median home price is \$1,396,100. Prices fell 2.5% year-over-year.

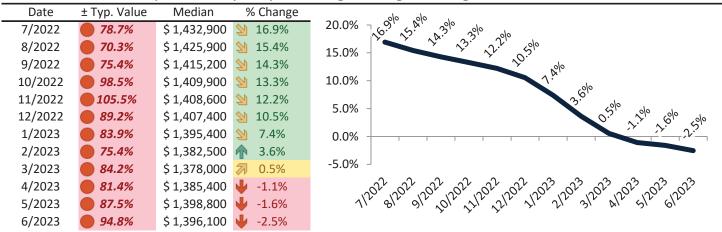
Monthly cost of ownership is \$8,577, and rents average \$3,842, making owning \$4,734 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4
7/2022	•	1	\$ 1,432,900	\$	691,900	\$1,600,000
8/2022	•	1	\$ 1,425,900	\$	717,500	\$1,400,000 -
9/2022	•	1	\$ 1,415,200	\$	694,400	¢1 200 000
10/2022	•	1	\$ 1,409,900	\$	621,400	\$1,200,000 -
11/2022	•	1	\$ 1,408,600	\$	602,200	\$1,000,000 -
12/2022	•	1	\$ 1,407,400	\$	646,600	\$800,000
1/2023	•	1	\$ 1,395,400	\$	657,100	
2/2023	•	1	\$ 1,382,500	\$	678,100	\$600,000 - Median Rental Parity Historic Value
3/2023	•	1	\$ 1,378,000	\$	648,100	\$400,000
4/2023	•	1	\$ 1,385,400	\$	660,200	
5/2023	•	1	\$ 1,398,800	\$	647,800	11202 31203 1202 1202 1202 1202 1202 31203 1203
6/2023	•	1	\$ 1,396,100	\$	625,400	11 81 21 22 22 21 21 11 21 11 21 11 21 11

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



Date	% Chan	ge	Rent	Own	- \$12,000 ¬
7/2022	1 2.9%	\$	3,789	\$ 7,846	
8/2022	3.2%	\$	3,759	\$ 7,470	\$10,000 -
9/2022	3.8%	\$	3,786	\$ 7,715	\$8,000 -
10/2022	4.0%	\$	3,783	\$ 8,583	
11/2022	4.6%	\$	3,811	\$ 8,913	\$6,000 - 318 318 318 318 32 62 62 62 62 62 62 63 63 63 63 63 63 63 63 63 63 63 63 63
12/2022	5.2%	\$	3,852	\$ 8,383	\$4,000 -
1/2023	5.9%	\$	3,886	\$ 8,252	\$2,000 -
2/2023	6.3%	\$	3,889	\$ 7,929	Rent Own Historic Cost to Own Relative to Rent
3/2023	6.5%	\$	3,865	\$ 8,217	\$0 +
4/2023	6.6%	\$	3,864	\$ 8,107	25 25 25 25 25 25 25 25 25 25 25 25 25 2
5/2023	5.6%	\$	3,835	\$ 8,280	1/2013 1/2013 1/2012 1/1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
6/2023	5.0%	\$	3,843	\$ 8,578	у у у



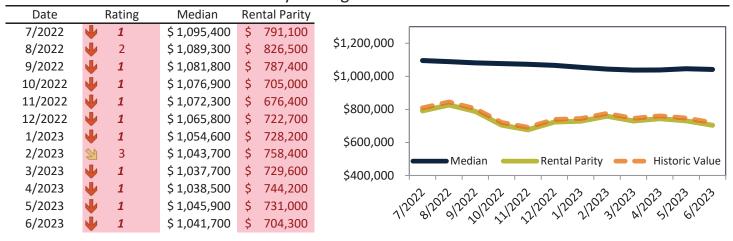
Mission Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 47.9%. This market is 45.8% overvalued. Median home price is \$1,041,700. Prices fell 5.0% year-over-year.

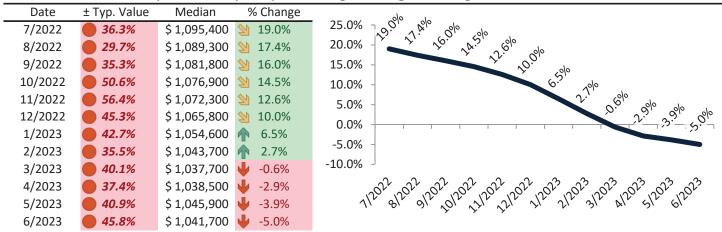
Monthly cost of ownership is \$6,400, and rents average \$4,327, making owning \$2,072 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	
7/2022	219.3%	\$ 4,332	\$ 5,998	
8/2022	17.6%	\$ 4,330	\$ 5,707	\$6,500 - 2 2 2 2 2 2 2 2
9/2022	15.1%	\$ 4,293	\$ 5,898	\$6,500 - 30 pm pn pn po 205 206 250 250 250 250 250 250 250 250 250 250
10/2022	12.9%	\$ 4,292	\$ 6,556	\$4,500 -
11/2022	10.5%	\$ 4,280	\$ 6,785	¥ 1,5555
12/2022	21 8.9%	\$ 4,305	\$ 6,349	ća 500
1/2023	2 7.0%	\$ 4,306	\$ 6,236	\$2,500 -
2/2023	6.1%	\$ 4,350	\$ 5,986	Rent Own Historic Cost to Own Relative to Rent
3/2023	4.9%	\$ 4,351	\$ 6,188	\$500
4/2023	4.3%	\$ 4,355	\$ 6,077	\(\alpha^2 \alpha^2 \
5/2023	1.2%	\$ 4,327	\$ 6,191	1/202 3/202 3/202 1/202 1/202 1/202 3
6/2023	1 2.5%	\$ 4,327	\$ 6,400	, , ,



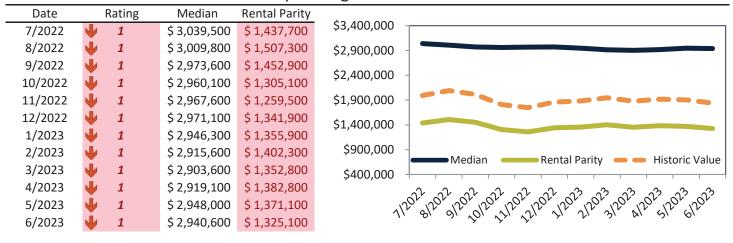
Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 121.9%. This market is 83.1% overvalued. Median home price is \$2,940,600. Prices fell 3.2% year-over-year.

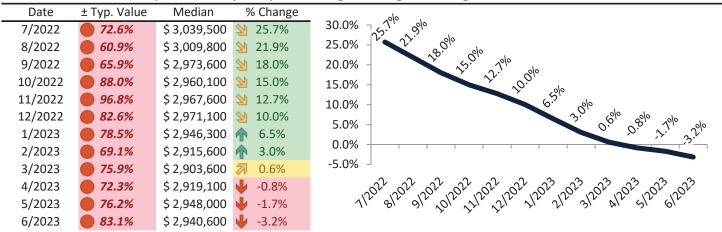
Monthly cost of ownership is \$18,066, and rents average \$8,141, making owning \$9,925 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$21,800 ¬
7/2022	1 3.7%	\$ 7,872	\$ 16,643	<u> </u>
8/2022	1 3.7%	\$ 7,896	\$ 15,768	\$16,800
9/2022	1 3.7%	\$ 7,921	\$ 16,211	J10,000
10/2022	1 3.7%	\$ 7,945	\$ 18,020	11 000 N 06 05 06 08 08 08 08 08 08 N
11/2022	1 3.7%	\$ 7,969	\$ 18,777	\$11,800 - 1,50 2,90 30 30 30 30 30 30 30 30 30 30 30 30 30
12/2022	1 3.7%	\$ 7,994	\$ 17,698	
1/2023	1 3.7%	\$ 8,018	\$ 17,423	\$6,800 -
2/2023	1 3.7%	\$ 8,043	\$ 16,722	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 3.7%	\$ 8,067	\$ 17,314	\$1,800
4/2023	1.7%	\$ 8,092	\$ 17,082	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1 3.7%	\$ 8,117	\$ 17,451	1/2012 3/2012 1012 11/2012 11/2013 1/2013 3/2013 1/2013 1/2013
6/2023	3.7%	\$ 8,141	\$ 18,067	у у у



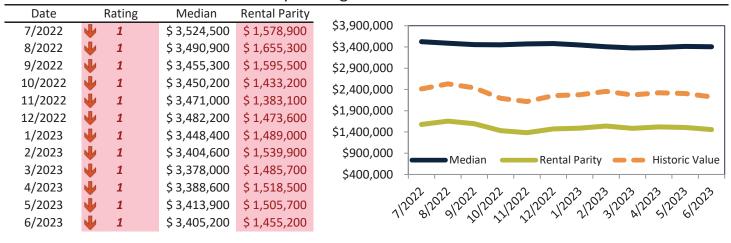
Corona del Mar Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.0% premium. Today's premium is 134.0%. This market is 81.0% overvalued. Median home price is \$3,405,200. Prices fell 3.2% year-over-year.

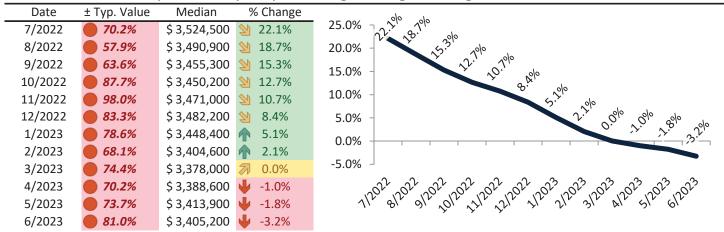
Monthly cost of ownership is \$20,921, and rents average \$8,940, making owning \$11,980 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	9	6 Change	Rent	Own	\$26,800 ¬
7/2022	1	3.7%	\$ 8,645	\$ 19,298	<u> </u>
8/2022		3.7%	\$ 8,672	\$ 18,288	\$21,800 -
9/2022		3.7%	\$ 8,698	\$ 18,837	
10/2022		3.7%	\$ 8,725	\$ 21,003	\$16,800 -
11/2022		3.7%	\$ 8,752	\$ 21,962	\$11,800 36, 36, 36, 36, 36, 36, 36, 36, 36, 36,
12/2022		3.7%	\$ 8,778	\$ 20,742	J11,000 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1/2023		3.7%	\$ 8,805	\$ 20,392	\$6,800 -
2/2023		3.7%	\$ 8,832	\$ 19,526	Rent Own Historic Cost to Own Relative to Rent
3/2023		3.7%	\$ 8,859	\$ 20,143	\$1,800
4/2023	1	3.7%	\$ 8,886	\$ 19,829	1/2012 9/2012 9/2012 3/2012 1/2012 1/2012 3/2012 1/2012 9/2012 6/2012
5/2023		3.7%	\$ 8,913	\$ 20,209	1/20 8/20 8/20 0/20 2/20 2/20 2/20 2/20 3/20 8/20 6/20
6/2023	1	3.7%	\$ 8,941	\$ 20,921	у у у



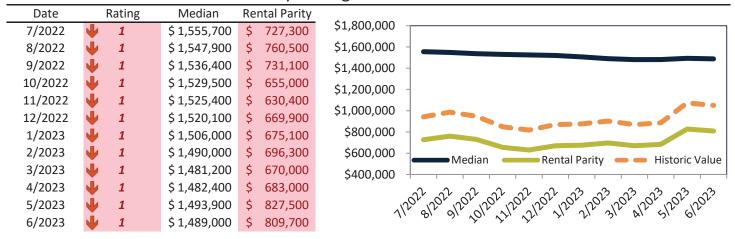
North Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 83.9%. This market is 54.1% overvalued. Median home price is \$1,489,000. Prices fell 4.1% year-over-year.

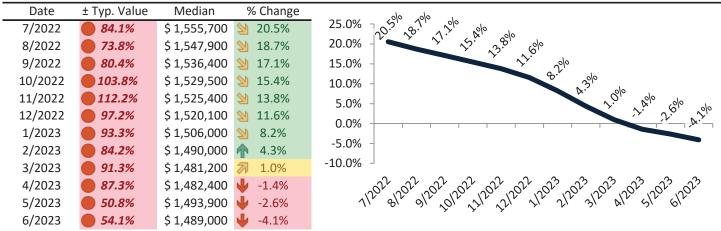
Monthly cost of ownership is \$9,148, and rents average \$4,975, making owning \$4,173 per month more costly than renting. Rents rose 11.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	¢11 900 J
7/2022	3 0.6%	\$ 3,982	\$ 8,518	\$11,800
8/2022	3 0.6%	\$ 3,984	\$ 8,109	\$9,800
9/2022	3 0.6%	\$ 3,986	\$ 8,376	
10/2022	3 0.6%	\$ 3,988	\$ 9,311	\$7,800 -
11/2022	3 0.6%	\$ 3,989	\$ 9,652	\$5,800 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -
12/2022	3 0.6%	\$ 3,991	\$ 9,055	\$5,800 \$37 \$37 \$37 \$37 \$37 \$37 \$37 \$37 \$37
1/2023	3 0.6%	\$ 3,992	\$ 8,906	\$3,800
2/2023	3 0.5%	\$ 3,994	\$ 8,545	Rent Own Historic Cost to Own Relative to Rent
3/2023	3 0.5%	\$ 3,996	\$ 8,832	\$1,800
4/2023	3 0.5%	\$ 3,997	\$ 8,675	\(\alpha^2 \alpha^2 \
5/2023	2 8.1%	\$ 4,899	\$ 8,843	1/202 3/202 3/202 21/202 21/202 2/202 3/202 3/202 5/202 6/202
6/2023	11.2%	\$ 4,975	\$ 9,148	у у у



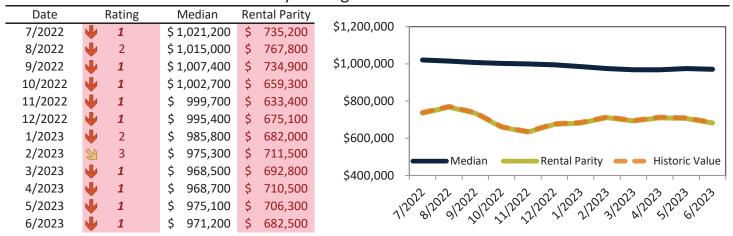
Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's premium is 42.3%. This market is 41.8% overvalued. Median home price is \$971,200. Prices fell 5.0% year-over-year.

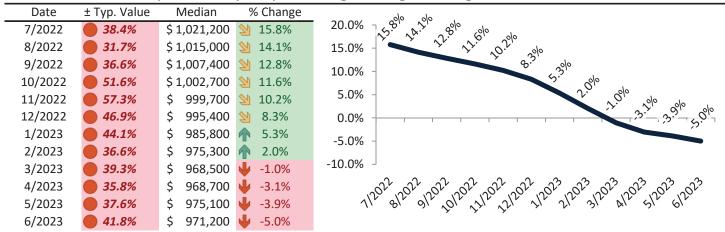
Monthly cost of ownership is \$5,967, and rents average \$4,193, making owning \$1,773 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$8,000 ¬
7/2022	14.6%	\$ 4,026	\$ 5,592	
8/2022	13.2%	\$ 4,023	\$ 5,317	\$7,000 -
9/2022	11.5%	\$ 4,007	\$ 5,492	\$6,000 - 00 03 01 04 08 02 20 20 20 20 20 20 20 20 20 20 20 20
10/2022	10.1%	\$ 4,014	\$ 6,104	\$5,000 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
11/2022	2 8.4%	\$ 4,008	\$ 6,325	\$4,000 -
12/2022	2 7.2%	\$ 4,022	\$ 5,929	\$3,000 -
1/2023	5.9%	\$ 4,033	\$ 5,829	
2/2023	5.4%	\$ 4,081	\$ 5,594	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
3/2023	5.1%	\$ 4,131	\$ 5,775	\$1,000
4/2023	4.8%	\$ 4,158	\$ 5,669	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	4.6%	\$ 4,181	\$ 5,772	1/2023/2023/2022/21/2022/21/2023/2023/20
6/2023	4.5%	\$ 4,193	\$ 5,967	y y y



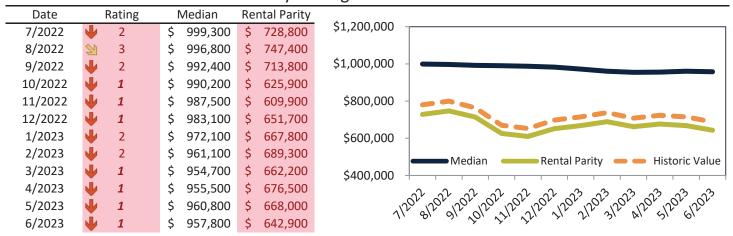
Placentia Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 49.0%. This market is 42.0% overvalued. Median home price is \$957,800. Prices fell 4.0% year-over-year.

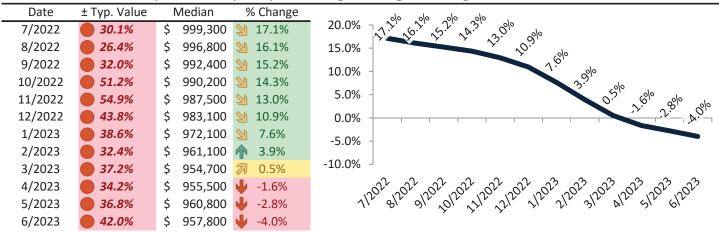
Monthly cost of ownership is \$5,884, and rents average \$3,950, making owning \$1,934 per month more costly than renting. Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	Ć7 000 L
7/2022	2 16.1%	\$ 3,991	\$ 5,472	\$7,800 -
8/2022	213.0%	\$ 3,916	\$ 5,222	\$6,800 -
9/2022	10.3%	\$ 3,892	\$ 5,410	\$5,800
10/2022	6.4%	\$ 3,810	\$ 6,028	\$4,800 \$ \$4,800 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
11/2022	4.6%	\$ 3,859	\$ 6,248	\$4,800 \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$
12/2022	1 2.7%	\$ 3,882	\$ 5,856	\$3,800 -
1/2023	1 2.4%	\$ 3,949	\$ 5,748	¢3,900
2/2023	1.5%	\$ 3,953	\$ 5,512	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
3/2023	1.0%	\$ 3,949	\$ 5,693	\$1,800
4/2023	3 0.5%	\$ 3,959	\$ 5,591	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	₩ 0.0%	\$ 3,954	\$ 5,687	1/2023/2023/2022/2022/2022/2023/2023/202
6/2023	- 0.3%	\$ 3,951	\$ 5,885	у у у



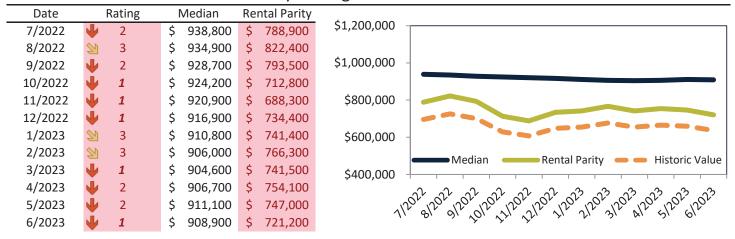
Rancho Santa Margarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 26.1%. This market is 37.8% overvalued. Median home price is \$908,900. Prices fell 3.1% year-over-year.

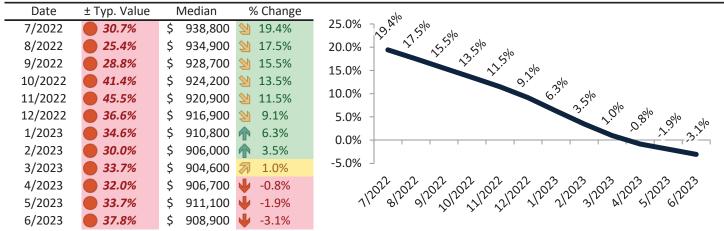
Monthly cost of ownership is \$5,584, and rents average \$4,431, making owning \$1,152 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	F	Rent	Own	
7/2022	219.4%	\$	4,320	\$ 5,140	\$6,400 -
8/2022	17.3%	\$	4,308	\$ 4,898	
9/2022	15.7%	\$	4,326	\$ 5,063	\$5,400 - 20 00 26 26 26 26 26 26 26 26 26 26 27 27 27 27
10/2022	13.9%	\$	4,340	\$ 5,626	\$5,400 - 50,00 50,0
11/2022	12.5%	\$	4,355	\$ 5,827	\$4,400
12/2022	11.3%	\$	4,375	\$ 5,462	
1/2023	10.1%	\$	4,384	\$ 5,386	\$3,400 -
2/2023	21 8.8%	\$	4,395	\$ 5,196	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.7%	\$	4,422	\$ 5,394	\$2,400
4/2023	6.3%	\$	4,413	\$ 5,306	5 ²
5/2023	1 5.3%	\$	4,422	\$ 5,393	1/202 1/202 9/2020 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
6/2023	4.8%	\$	4,431	\$ 5,584	у у у



San Clemente Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.9% premium. Today's premium is 75.8%. This market is 62.9% overvalued. Median home price is \$1,494,600. Prices fell 3.1% year-over-year.

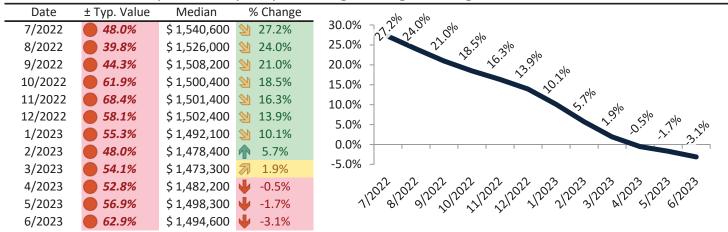
Monthly cost of ownership is \$9,182, and rents average \$5,223, making owning \$3,959 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
7/2022	•	1	\$ 1,540,600	\$	957,800	\$1,600,000
8/2022	•	1	\$ 1,526,000	\$	999,700	\$1,400,000 -
9/2022	•	1	\$ 1,508,200	\$	959,700	¢1 200 000
10/2022	•	1	\$ 1,500,400	\$	858,700	\$1,200,000
11/2022	•	1	\$ 1,501,400	\$	828,100	\$1,000,000
12/2022	•	1	\$ 1,502,400	\$	878,500	\$800,000 -
1/2023	•	1	\$ 1,492,100	\$	887,100	7800,000
2/2023	•	1	\$ 1,478,400	\$	918,700	\$600,000 - Median Rental Parity — Historic Value
3/2023	•	1	\$ 1,473,300	\$	882,100	\$400,000
4/2023	•	1	\$ 1,482,200	\$	894,900	· · ·
5/2023	•	1	\$ 1,498,300	\$	882,700	1/2012 8/2013 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
6/2023	•	1	\$ 1,494,600	\$	850,100	11 81 81 701 251 21 21 31 181 21 01
,			. , . ,		,	

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



Date	% Change	Rent	Own	\$10,800 ¬
7/2022	20.7%	\$ 5,245	\$ 8,436	
8/2022	19.7%	\$ 5,237	\$ 7,994	\$8,800 -
9/2022	18.2%	\$ 5,232	\$ 8,222	70,000
10/2022	16.5%	\$ 5,227	\$ 9,134	
11/2022	14.8%	\$ 5,240	\$ 9,500	\$6,800 - 5,16, 5,2, 5,2, 5,2, 5,2, 5,2, 5,2, 5,2, 5,
12/2022	12.9%	\$ 5,233	\$ 8,949	
1/2023	11.6%	\$ 5,246	\$ 8,823	\$4,800 -
2/2023	2 10.4%	\$ 5,269	\$ 8,479	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 8.9%	\$ 5,260	\$ 8,785	\$2,800
4/2023	6.9%	\$ 5,237	\$ 8,673	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	5.3%	\$ 5,226	\$ 8,869	1/202 3/202 3/202 2/202 2/202 1/202 3/202 3/202 3/202 5/202 6/202
6/2023	3.8%	\$ 5,223	\$ 9,183	y y y



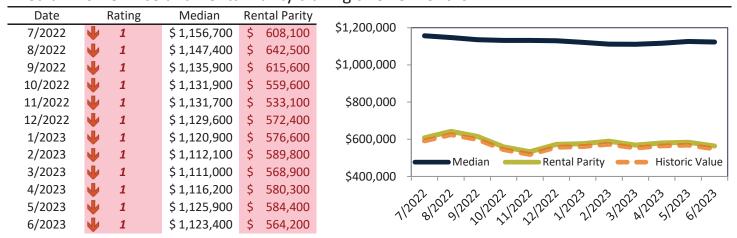
San Juan Capistrano Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 99.1%. This market is 101.8% overvalued. Median home price is \$1,123,400. Prices fell 2.9% year-over-year.

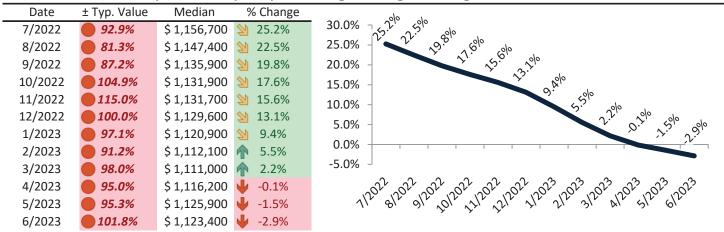
Monthly cost of ownership is \$6,902, and rents average \$3,466, making owning \$3,435 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	A7.000 L
7/2022	-8.9%	\$ 3,330	\$ 6,333	\$7,800 -
8/2022	4 -8.7%	\$ 3,366	\$ 6,011	\$6,800 -
9/2022	-8.9%	\$ 3,356	\$ 6,192	40,000
10/2022	4 -1.6%	\$ 3,407	\$ 6,890	\$5,800 -
11/2022	-1.1%	\$ 3,373	\$ 7,160	Ć4 000
12/2022	1.1%	\$ 3,410	\$ 6,729	\$4,800 - 30 60 60 60 60 60 60 60 60 60 60 60 60 60
1/2023	1.5%	\$ 3,410	\$ 6,628	\$3,800 \frac{1}{12} \frac{1}{12
2/2023	1.7%	\$ 3,383	\$ 6,378	Rent Own Historic Cost to Own Relative to Rent
3/2023	1.8%	\$ 3,393	\$ 6,625	\$2,800
4/2023	1.5%	\$ 3,396	\$ 6,532	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	1 2.2%	\$ 3,459	\$ 6,665	1/202 1/202 9/2020 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
6/2023	1 2.2%	\$ 3,467	\$ 6,902	у у у



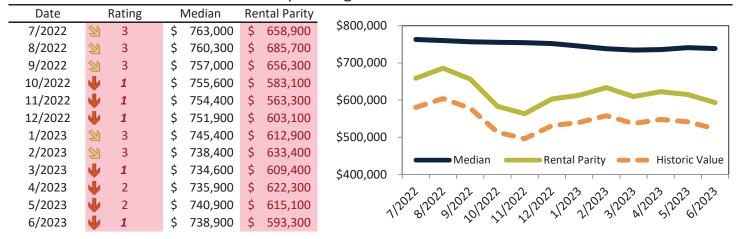
Santa Ana Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 24.6%. This market is 36.5% overvalued. Median home price is \$738,900. Prices fell 3.3% year-over-year.

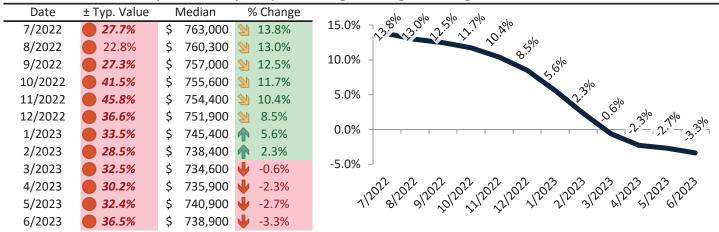
Monthly cost of ownership is \$4,539, and rents average \$3,645, making owning \$894 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	О	Own	\$7,000 ¬
7/2022	2 19.1%	\$ 3,608	\$	4,178	, , , , , , , , , , , , , , , , , , ,
8/2022	17.6%	\$ 3,592	\$	3,983	\$6,000 -
9/2022	15.8%	\$ 3,578	\$	4,127	
10/2022	13.3%	\$ 3,550	\$	4,600	\$5,000 - 60 60 10 10 10 10 10 10 10 10 10 10 10 10 10
11/2022	11.5%	\$ 3,564	\$	4,773	\$4,000 - 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
12/2022	2 10.2%	\$ 3,593	\$	4,479	34,000
1/2023	9.3%	\$ 3,625	\$	4,408	\$3,000 -
2/2023	2 8.2%	\$ 3,633	\$	4,235	Rent Own Historic Cost to Own Relative to Rent
3/2023	2 7.1%	\$ 3,634	\$	4,380	\$2,000
4/2023	6.1%	\$ 3,642	\$	4,306	5 ²
5/2023	5.1%	\$ 3,642	\$	4,386	11202 1202 1202 1202 1202 1202 1202 120
6/2023	4.2%	\$ 3,646	\$	4,540	у у у



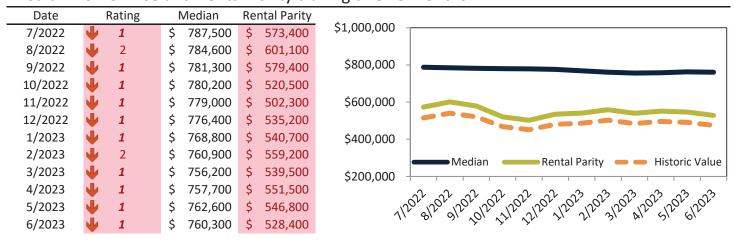
Riverview West Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.1% discount. Today's premium is 43.9%. This market is 54.0% overvalued. Median home price is \$760,300. Prices fell 3.7% year-over-year.

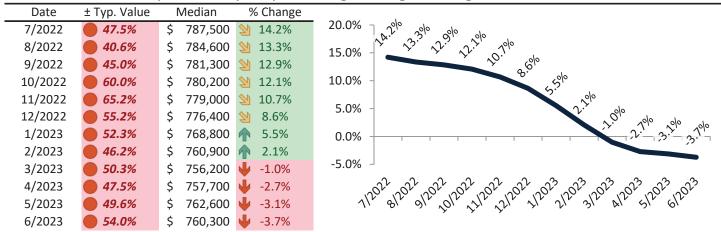
Monthly cost of ownership is \$4,671, and rents average \$3,247, making owning \$1,424 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	%	6 Change	Rent	Own	\$7,000 ¬
7/2022	1	3.7%	\$ 3,140	\$ 4,312	77,000
8/2022		3.7%	\$ 3,149	\$ 4,110	\$6,000 -
9/2022		3.7%	\$ 3,159	\$ 4,259	
10/2022		3.7%	\$ 3,169	\$ 4,749	\$5,000 -
11/2022		3.7%	\$ 3,178	\$ 4,929	\$4,000 - 3,10 3,15 3,15 3,16 3,16 3,16 3,16 3,16 3,16 3,16 3,16
12/2022		3.7%	\$ 3,188	\$ 4,625	24'000 Fig. Fy. Fy. Fy. Fy. Fy. Fy. Fy. Fy. Fy. Fy
1/2023		3.7%	\$ 3,198	\$ 4,546	\$3,000 -
2/2023		3.7%	\$ 3,208	\$ 4,364	Rent Own Historic Cost to Own Relative to Rent
3/2023		3.7%	\$ 3,217	\$ 4,509	\$2,000
4/2023		3.7%	\$ 3,227	\$ 4,434	52 52 52 52 52 52 52 52 52 52 52 52 52
5/2023	1	3.7%	\$ 3,237	\$ 4,514	11202 1202 1202 1202 1202 1202 1202 120
6/2023	1	3.7%	\$ 3,247	\$ 4,671	у у у



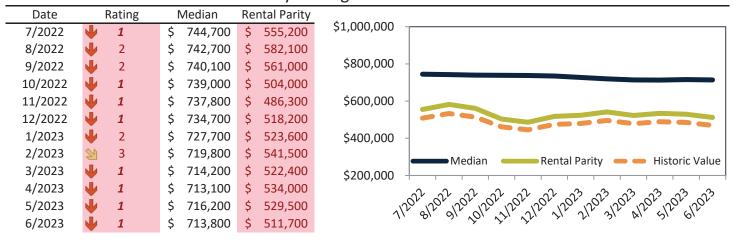
Artesia Pilar Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 39.5%. This market is 47.9% overvalued. Median home price is \$713,800. Prices fell 4.2% year-over-year.

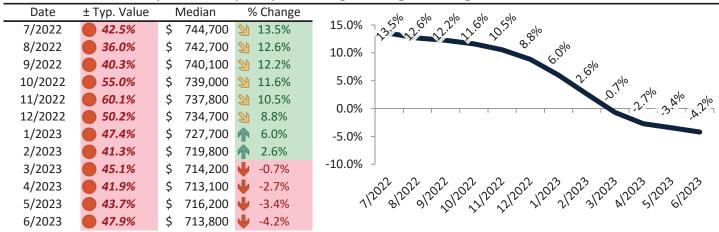
Monthly cost of ownership is \$4,385, and rents average \$3,144, making owning \$1,241 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	ı	Rent	Own	4
7/2022	1	3.7%	\$	3,040	\$ 4,078	\$5,800 -
8/2022	1	3.7%	\$	3,049	\$ 3,891	
9/2022	1	3.7%	\$	3,059	\$ 4,035	\$4,800 -
10/2022	1	3.7%	\$	3,068	\$ 4,499	10 19 59 68 18 91 96 06 15 15 3h 1h
11/2022	1	3.7%	\$	3,078	\$ 4,668	\$3,800 - 23,0000 23,000 23,000 23,000 23,000 23,000 23,000 23,000 23,000 23,0000
12/2022	1	3.7%	\$	3,087	\$ 4,376	
1/2023	1	3.7%	\$	3,096	\$ 4,303	\$2,800 -
2/2023	1	3.7%	\$	3,106	\$ 4,128	Rent Own Historic Cost to Own Relative to Rent
3/2023	1	3.7%	\$	3,115	\$ 4,259	\$1,800
4/2023	1	3.7%	\$	3,125	\$ 4,173	
5/2023	1	3.7%	\$	3,134	\$ 4,240	1/2023/2023/2023/2023/2023/2023/2023/202
6/2023	1	3.7%	\$	3,144	\$ 4,386	у у у



Seal Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.5% premium. Today's premium is 44.3%. This market is 11.8% overvalued. Median home price is \$927,400. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$5,697, and rents average \$3,949, making owning \$1,748 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity	4
7/2022	\Rightarrow	5	\$	936,100	\$	690,600	\$1,000,000
8/2022	\Rightarrow	5	\$	926,200	\$	713,900	\$900,000 -
9/2022	\Rightarrow	5	\$	914,800	\$	690,300	6900,000
10/2022	ZV	7	\$	907,200	\$	624,800	\$800,000 -
11/2022	团	6	\$	905,000	\$	606,700	\$700,000 -
12/2022	\Rightarrow	5	\$	904,200	\$	637,200	\$600,000 -
1/2023	团	6	\$	901,900	\$	663,100	
2/2023	网	6	\$	900,200	\$	690,200	\$500,000 - Median Rental Parity — Historic Value
3/2023	网	6	\$	905,300	\$	663,500	\$400,000
4/2023	团	6	\$	915,700	\$	677,200	•
5/2023	\Rightarrow	5	\$	928,400	\$	664,100	1/2013/2013/2012/21/2012/2012/2013/2013/
6/2023	\Rightarrow	5	\$	927,400	\$	642,800	11 01 21 21 21 21 21 21 31 21 01

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

Date	± Typ. Value	Median % Ch	nge
7/2022	▶ 3.0%	\$ 936,100 处 14.	16.0% 14.0% 14.0% 2000 2000
8/2022	▶ -2.8%	\$ 926,200 处 10.	% 13.00%
9/2022	▶ 0.0%	\$ 914,800 处 7.5	% 10.0% - \\\ \sqrt{5}\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
10/2022	12.7%	\$ 907,200 1 4.8	8.0% - x.6%
11/2022	16.7%	\$ 905,000 🛖 2.5	6.0% -
12/2022	9.4%	\$ 904,200 🔊 0.5	4 1170
1/2023	▶ 3.5%	\$ 901,900 🔱 -1.	% 0.0% \\ \tag{9.0}
2/2023	▶ -2.1%	\$ 900,200 🖖 -1.	
3/2023	▶ 3.9%	\$ 905,300 🖖 -1.	
4/2023	▶ 2.7%	\$ 915,700 🖖 -1.	% 1/202 8/202 9/202 1/202 1/202 1/202 1/202 3/202 8/202 6/2023
5/2023	7.3%	\$ 928,400 🖖 -1.	% 1/2 8/2 3/2 20/2 7/2 5/2 7/2 3/2 3/2 8/2 3/2 8/2
6/2023	11.8%	\$ 927,400 🖖 -1.	%

Date	%	6 Change	Rent	Own	\$6,800 ¬
7/2022	N	1.8%	\$ 3,782	\$ 5,126	70,000
8/2022	W	1.6%	\$ 3,740	\$ 4,852	\$5,800 -
9/2022	W	1.9%	\$ 3,763	\$ 4,987	
10/2022		2.2%	\$ 3,804	\$ 5,523	\$4,800 - 30 - 100 -
11/2022		2.7%	\$ 3,839	\$ 5,726	\$3,800
12/2022		2.6%	\$ 3,796	\$ 5,386	\$3,800
1/2023		3.8%	\$ 3,921	\$ 5,333	\$2,800 -
2/2023		4.5%	\$ 3,959	\$ 5,163	Rent Own Historic Cost to Own Relative to Rent
3/2023		5.1%	\$ 3,957	\$ 5,398	\$1,800
4/2023		5.5%	\$ 3,963	\$ 5,358	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
5/2023		5.5%	\$ 3,931	\$ 5,496	1/20,8/20,3/20,0/20,7/10,7/10,3/20,3/20,3/20,3/20,3/20,3/20,3/20,3
6/2023	1	5.8%	\$ 3,950	\$ 5,698	у у у



Silverado Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 78.3%. This market is 75.1% overvalued. Median home price is \$880,000. Prices fell 8.0% year-over-year.

Monthly cost of ownership is \$5,406, and rents average \$3,032, making owning \$2,374 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity	4
7/2022	•	1	\$	952,700	\$	548,100	\$1,200,000
8/2022	•	1	\$	945,900	\$	574,400	\$1,000,000 -
9/2022	•	1	\$	938,000	\$	553,600	\$800,000 -
10/2022	•	1	\$	932,700	\$	495,400	\$800,000 -
11/2022	•	1	\$	928,200	\$	476,200	\$600,000
12/2022	•	1	\$	922,800	\$	505,500	\$400,000 -
1/2023	•	1	\$	911,400	\$	510,000	
2/2023	•	1	\$	898,700	\$	527,600	\$200,000 - Median Rental Parity — Historic Value
3/2023	•	1	\$	888,500	\$	508,900	\$-
4/2023	•	1	\$	884,500	\$	519,100	
5/2023	•	1	\$	885,800	\$	512,800	1/20,3/20,3/20,0/20,0/20,0/20,0/20,0/20,0
6/2023	•	1	\$	880,000	\$	493,500	1, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 6,

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

		, , ,	
Date	± Typ. Value	Median % Change	
7/2022	70.6%	\$ 952,700 处 14.6%	20.0%
8/2022	61.4%	\$ 945,900 处 12.6%	15.0%
9/2022	66.2%	\$ 938,000 处 10.5%	20.0% 15.0% 15.0% 27.0%
10/2022	85.0%	\$ 932,700 ≥ 8.7%	2000
11/2022	91.7%	\$ 928,200 处 7.1%	5.0% -
12/2022	79.3%	\$ 922,800 🛖 5.2%	0 000 do .
1/2023	75.5%	\$ 911,400 🛖 2.4%	-5.0%
2/2023	67.1%	\$ 898,700 🖖 -0.7%	3.070
3/2023	71.4%	\$ 888,500 🖖 -3.8%	-10.0%
4/2023	67.2%	\$ 884,500 🖖 -5.9%	1/202 8/202 9/202 1/202 1/202 1/202 1/202 3
5/2023	69.5%	\$ 885,800 🖖 -7.0%	1/2 8/2 3/2 /0/2 /2/2 /2/2 /2/2 3/2 8/2 2/2 8/2
6/2023	75.1%	\$ 880,000 🖖 -8.0%	

Date	% Change	Re	ent	Own	\$7,000 ¬
7/2022	3 0.8%	\$	3,001	\$ 5,216	
8/2022	1.4%	\$	3,009	\$ 4,955	\$6,000 -
9/2022	1.8%	\$	3,018	\$ 5,114	\$5,000 - 25 28 28 25 25 25 26 25 26 25
10/2022	1.9%	\$	3,016	\$ 5,678	\$4,000 30 30 30 30 30 30 30 30 30 30 30 30
11/2022	3 1.7%	\$	3,013	\$ 5,873	\$3,000 -
12/2022	1.4%	\$	3,011	\$ 5,497	\$2,000 -
1/2023	1.2%	\$	3,016	\$ 5,389	
2/2023	3 1.1%	\$	3,026	\$ 5,154	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
3/2023	3 1.2%	\$	3,035	\$ 5,298	\$0 +
4/2023	1.3%	\$	3,038	\$ 5,176	22 22 22 22 22 22 22 23 23 23 23 23 23 2
5/2023	3 1.3%	\$	3,036	\$ 5,244	1/202 1/202 1/202 1/202 1/202 1/202 1/202 3/202 1/202 3
6/2023	1.3%	\$	3,032	\$ 5,407	y y y



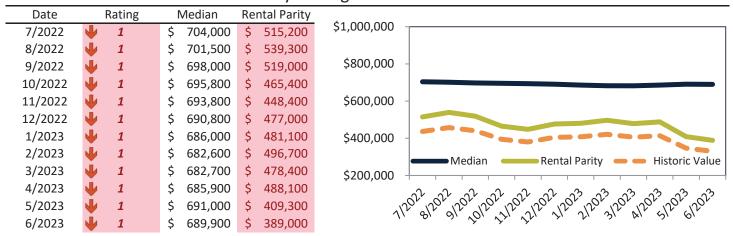
Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 77.3%. This market is 92.5% overvalued. Median home price is \$689,900. Prices fell 2.0% year-over-year.

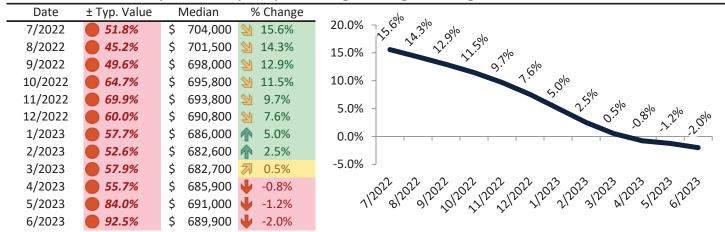
Monthly cost of ownership is \$4,238, and rents average \$2,390, making owning \$1,848 per month more costly than renting. Rents fell 5.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	— Ac ann I
7/2022	1 2.1%	\$ 2,821	\$ 3,85	5 \$6,800 -
8/2022	1 2.0%	\$ 2,825	\$ 3,67	\$5,800 -
9/2022	2.0%	\$ 2,829	\$ 3,80	
10/2022	2.0%	\$ 2,833	\$ 4,230	5 \$4,800 -
11/2022	1.9%	\$ 2,837	\$ 4,390	2 220 27 27 23 23 23 25 25 25
12/2022	1.9%	\$ 2,841	\$ 4,11!	\$3,800 - 20,612,612,612,623,20,20,20,20,20,20,20,20,20,20,20,20,20,
1/2023	1.9%	\$ 2,845	\$ 4,05	
2/2023	1.8%	\$ 2,849	\$ 3,91	Rent Own Historic Cost to Own Relative to Rent
3/2023	3 1.8%	\$ 2,853	\$ 4,07	\$1,800
4/2023	1.8%	\$ 2,856	\$ 4,014	1
5/2023	-3.4%	\$ 2,423	\$ 4,090	1/2023/2023/2022/21/2023/2023/2023/2023/
6/2023	- 5.6%	\$ 2,391	\$ 4,239	



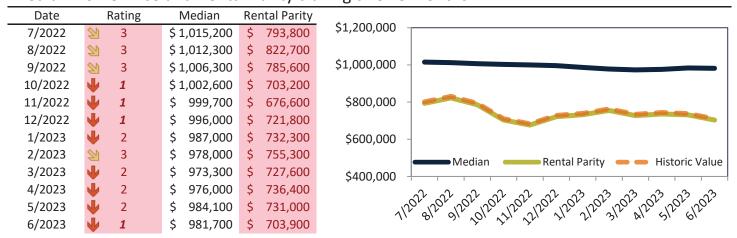
Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.0% premium. Today's premium is 39.5%. This market is 38.5% overvalued. Median home price is \$981,700. Prices fell 3.1% year-over-year.

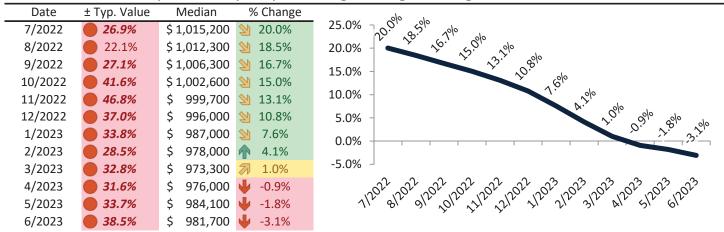
Monthly cost of ownership is \$6,031, and rents average \$4,324, making owning \$1,706 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	\$8,000 ¬
7/2022	21.1%	\$ 4,347	\$ 5,559	
8/2022	18.9%	\$ 4,310	\$ 5,303	\$7,000
9/2022	16.4%	\$ 4,283	\$ 5,486	\$6,000 - 36, 56, 56, 56, 56, 56, 56, 56, 56, 56, 5
10/2022	14.2%	\$ 4,281	\$ 6,103	\$5,000 - 541 541 541 541 541 541 541 541 541 541
11/2022	11.9%	\$ 4,281	\$ 6,325	\$4,000 -
12/2022	10.1%	\$ 4,300	\$ 5,933	\$3,000 -
1/2023	21 8.8%	\$ 4,331	\$ 5,836	
2/2023	2 7.4%	\$ 4,332	\$ 5,609	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
3/2023	6.3%	\$ 4,339	\$ 5,804	\$1,000
4/2023	4.5%	\$ 4,309	\$ 5,711	22 22 22 22 22 22 23 23 23 23 23 23 23 2
5/2023	3.5%	\$ 4,328	\$ 5,825	1/2023/2023/2022/2022/2022/2023/2023/202
6/2023	1 2.4%	\$ 4,325	\$ 6,032	y y y



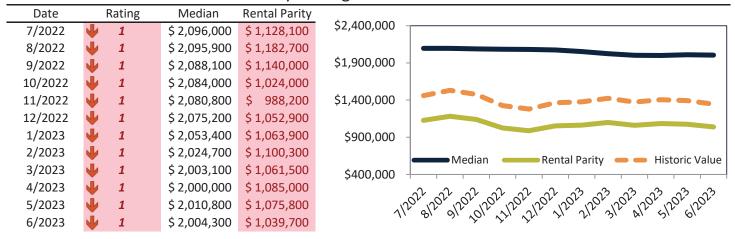
Villa Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.5% premium. Today's premium is 92.8%. This market is 63.3% overvalued. Median home price is \$2,004,300. Prices fell 4.0% year-over-year.

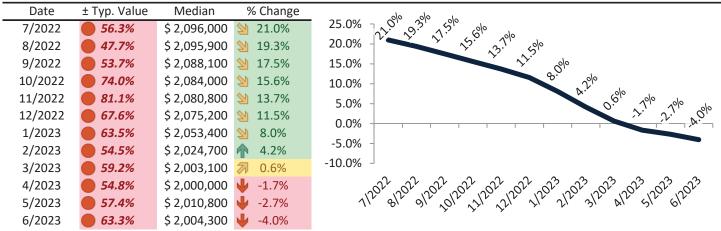
Monthly cost of ownership is \$12,314, and rents average \$6,388, making owning \$5,926 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$15,000 ¬
7/2022	1.7%	\$ 6,177	\$ 11,477	
8/2022	1 3.7%	\$ 6,196	\$ 10,980	\$13,000 -
9/2022	1.7%	\$ 6,215	\$ 11,383	\$11,000 -
10/2022	1.7%	\$ 6,234	\$ 12,686	\$0.000 A \$6.50 A \$6.50 A \$6.50 A
11/2022	1.7%	\$ 6,253	\$ 13,166	\$9,000 - 100
12/2022	1 3.7%	\$ 6,272	\$ 12,361	\$7,000 - \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\fra
1/2023	1 3.7%	\$ 6,291	\$ 12,142	\$5,000 -
2/2023	1.7%	\$ 6,311	\$ 11,612	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 3.7%	\$ 6,330	\$ 11,944	\$3,000
4/2023	1.7%	\$ 6,349	\$ 11,703	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	1.7%	\$ 6,369	\$ 11,903	1/202 3/202 3/202 2/202 2/202 1/202 3/202 3/202 3/202 5/202 6/202
6/2023	1.7%	\$ 6,388	\$ 12,314	y y y



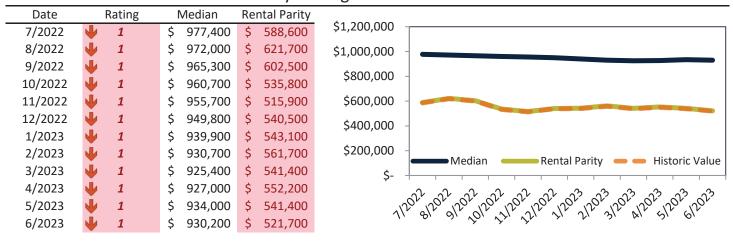
Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 78.4%. This market is 78.8% overvalued. Median home price is \$930,200. Prices fell 5.0% year-over-year.

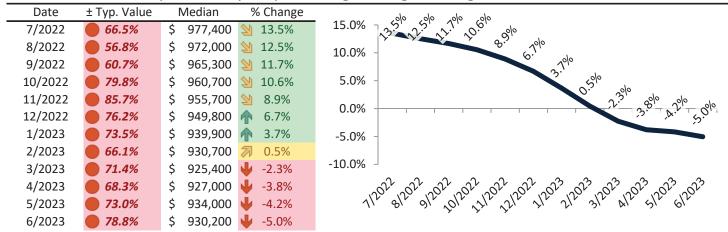
Monthly cost of ownership is \$5,715, and rents average \$3,205, making owning \$2,509 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$7,200 ¬
7/2022	1 5.2%	\$ 3,223	\$ 5,352	<i>γ.1,</i> 200
8/2022	6.1%	\$ 3,257	\$ 5,092	\$6,200 -
9/2022	6.9%	\$ 3,285	\$ 5,262	
10/2022	> 7.2%	\$ 3,262	\$ 5,848	\$5,200 -
11/2022	2 7.5%	\$ 3,265	\$ 6,047	\$4,200 - 3,123,151,3155,165,165,165,170,312,172,312,312,312,312
12/2022	2 7.2%	\$ 3,220	\$ 5,658	\$4,200 \$\$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\ \$\\
1/2023	2 7.1%	\$ 3,212	\$ 5,558	\$3,200 -
2/2023	6.6%	\$ 3,222	\$ 5,338	Rent Own Historic Cost to Own Relative to Rent
3/2023	6.3%	\$ 3,229	\$ 5,518	\$2,200
4/2023	5.5%	\$ 3,232	\$ 5,424	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
5/2023	4.3%	\$ 3,205	\$ 5,529	1/202 1/202 9/2020 1/2020 1/2020 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
6/2023	1.3%	\$ 3,205	\$ 5,715	у у у



Yorba Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 58.9%. This market is 41.4% overvalued. Median home price is \$1,212,700. Prices fell 6.4% year-over-year.

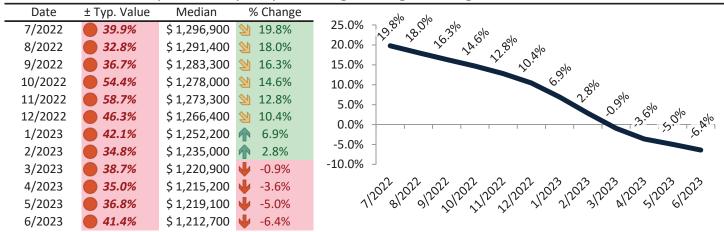
Monthly cost of ownership is \$7,450, and rents average \$4,688, making owning \$2,761 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	44 400 000	
7/2022	1	1	\$ 1,296,900	\$	823,900	\$1,400,000	
8/2022	•	2	\$ 1,291,400	\$	859,200	\$1,200,000	
9/2022	•	1	\$ 1,283,300	\$	831,900	\$1,200,000	
10/2022	•	1	\$ 1,278,000	\$	743,200	\$1,000,000	
11/2022	•	1	\$ 1,273,300	\$	722,300		
12/2022	•	1	\$ 1,266,400	\$	772,800	\$800,000 -	
1/2023	•	1	\$ 1,252,200	\$	784,500	¢600,000	
2/2023	21	3	\$ 1,235,000	\$	810,500	\$600,000	Median Rental Parity Historic Value
3/2023	•	1	\$ 1,220,900	\$	781,300	\$400,000	Netital Failty - Historic value
4/2023	•	1	\$ 1,215,200	\$	796,700		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
5/2023	•	1	\$ 1,219,100	\$	789,800	1/25	32 8122 8122 1222 1222 1222 1223 1223 12
6/2023	•	1	\$ 1,212,700	\$	763,100	11	2, 2, 2, 2, 2, 2, 2, 3, 8, 2, 6,

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



Date	% Change	Rent	Own	\$8,800 ¬
7/2022	15.1%	\$ 4,512	\$ 7,101	
8/2022	13.9%	\$ 4,501	\$ 6,765	\$7,800 -
9/2022	13.3%	\$ 4,536	\$ 6,996	\$6,800
10/2022	11.9%	\$ 4,525	\$ 7,780	\$5,800 - 50,5
11/2022	11.4%	\$ 4,571	\$ 8,056	\$4,800
12/2022	2 10.4%	\$ 4,604	\$ 7,544	\$3,800 -
1/2023	10.0%	\$ 4,639	\$ 7,405	
2/2023	9.2%	\$ 4,649	\$ 7,083	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
3/2023	2 8.6%	\$ 4,659	\$ 7,280	\$1,800
4/2023	2 7.6%	\$ 4,662	\$ 7,111	22 22 22 22 22 22 22 22 22 22 22 22 22
5/2023	7.0%	\$ 4,675	\$ 7,217	1/2023/2023/2022/21/2022/21/2023/2023/20
6/2023	6.2%	\$ 4,689	\$ 7,451	у у у



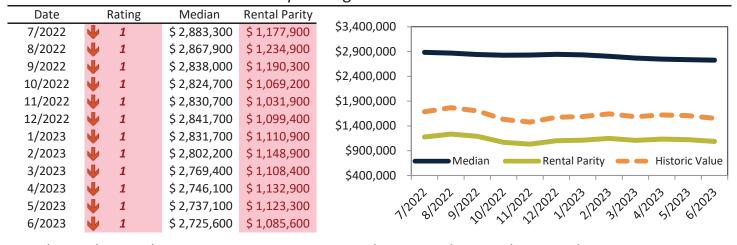
Laguna Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 43.1% premium. Today's premium is 151.1%. This market is 108.0% overvalued. Median home price is \$2,725,600. Prices fell 5.2% year-over-year.

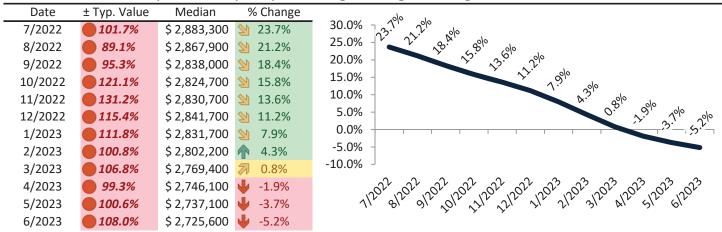
Monthly cost of ownership is \$16,745, and rents average \$6,670, making owning \$10,075 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	\$21,800 ¬
7/2022	1 3.7%	\$ 6,450 \$	15,787	<u> </u>
8/2022	1 3.7%	\$ 6,470 \$	15,024	\$16,800 -
9/2022	1.7%	\$ 6,489	15,472	\$10,800
10/2022	1.7%	\$ 6,509	17,195	444.000
11/2022	1.7%	\$ 6,529	17,910	
12/2022	1.7%	\$ 6,549	16,927	
1/2023	1.7%	\$ 6,569	16,745	\$6,800 -
2/2023	1 3.7%	\$ 6,589	16,071	Rent Own Historic Cost to Own Relative to Rent
3/2023	1 3.7%	\$ 6,609	16,514	\$1,800
4/2023	1.7%	\$ 6,630 \$	16,069	5 ²
5/2023	1.7%	\$ 6,650 \$	16,202	1/202 3/202 3/202 2/202 2/202 1/202 3/202 3/202 3/202 5/202 6/202
6/2023	3.7%	\$ 6,670 \$	16,746	у у у



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

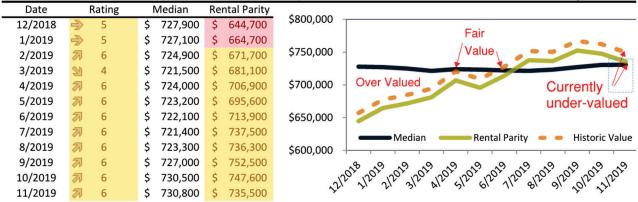


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

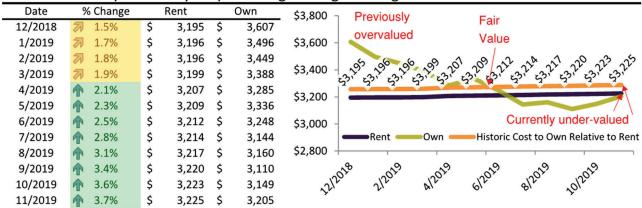
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 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

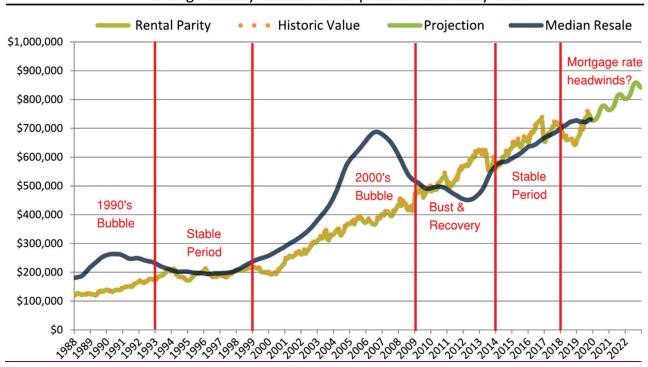


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

Orange County median home price since January 1988





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

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

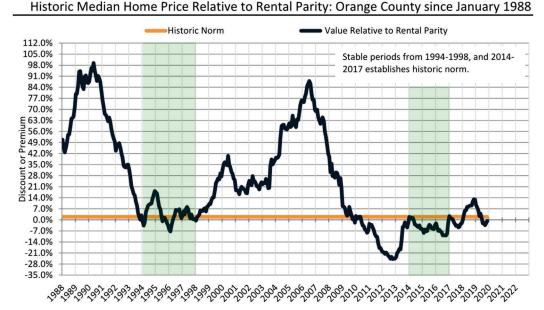


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

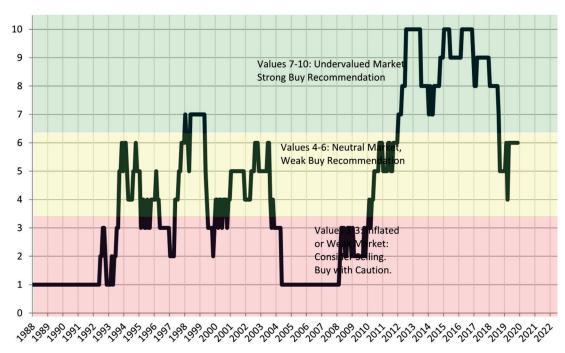


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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