

Historically, properties in this market sell at a 9.2% premium. Today's premium is 65.9%. This market is 56.7% overvalued.

HOUSING REPORT

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Irvine Housing Market Value & Trends Update

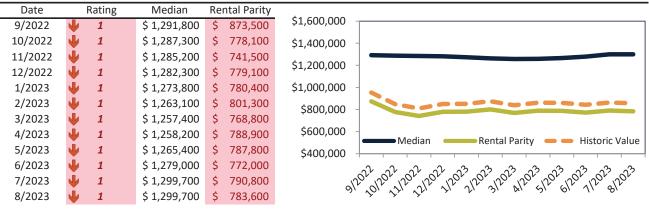
Historically, properties in this market sell at a 9.2% premium. Today's premium is 65.9%. This market is 56.7% overvalued. Median home price is \$1,299,700. Prices rose 0.0% year-over-year.

Monthly cost of ownership is \$8,001, and rents average \$4,824, making owning \$3,176 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

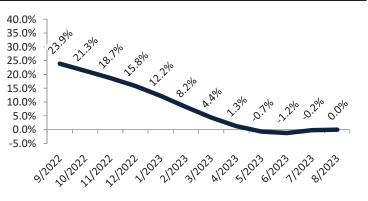
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
9/2022	38.7%	\$ 1,291,800	23.9%
10/2022	56.3%	\$ 1,287,300	21.3%
11/2022	64.2%	\$ 1,285,200	218.7%
12/2022	55.4%	\$ 1,282,300	215.8%
1/2023	54.1%	\$ 1,273,800	212.2%
2/2023	48.5%	\$ 1,263,100	2 8.2%
3/2023	54.4%	\$ 1,257,400	1.4%
4/2023	50.3%	\$ 1,258,200	7 1.3%
5/2023	51.5%	\$ 1,265,400	-0.7%
6/2023	56.5%	\$ 1,279,000	-1.2%
7/2023	55.2%	\$ 1,299,700	-0.2%
8/2023	56.7%	\$ 1,299,700	0.0%

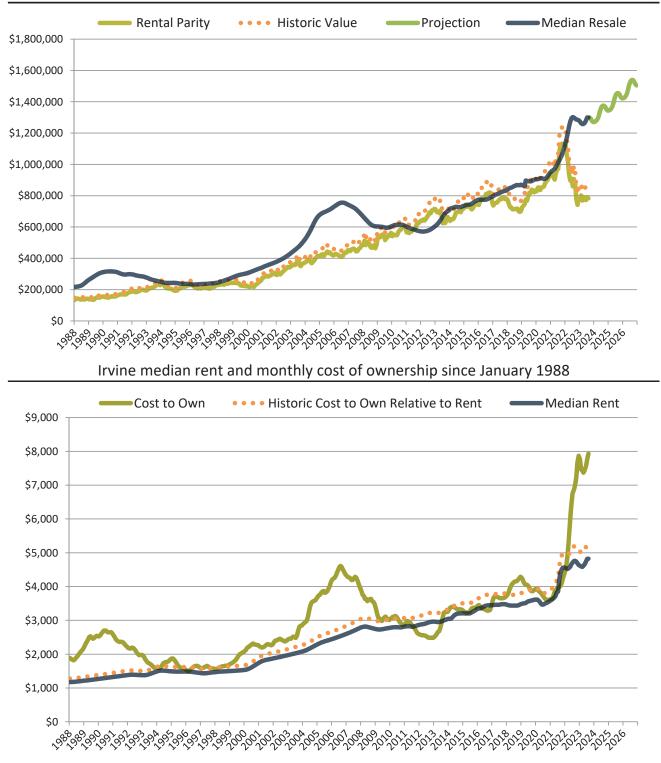


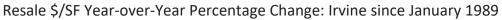
Date	% Change	Rent	Own	\$9,00
9/2022	2 16.8%	\$ 4,762	\$ 7,042	<i>\$9,</i> 00
10/2022	2 13.8%	\$ 4,737	\$ 7,836	\$8,00
11/2022	2 11.2%	\$ 4,692	\$ 8,132	\$7,00
12/2022	8.9%	\$ 4,641	\$ 7,638	. ,
1/2023	21.2%	\$ 4,615	\$ 7,532	\$6,00
2/2023	1.8%	\$ 4,596	\$ 7,244	\$5,00
3/2023	4.7%	\$ 4,584	\$ 7,498	\$4,00
4/2023	1.0%	\$ 4,616	\$ 7,363	Ş4,00
5/2023	1.5%	\$ 4,664	\$ 7,491	\$3,00
6/2023	1.1%	\$ 4,744	\$ 7,858	
7/2023	1.0%	\$ 4,819	\$ 7,920	
8/2023	1.5%	\$ 4,825	\$ 8,002	

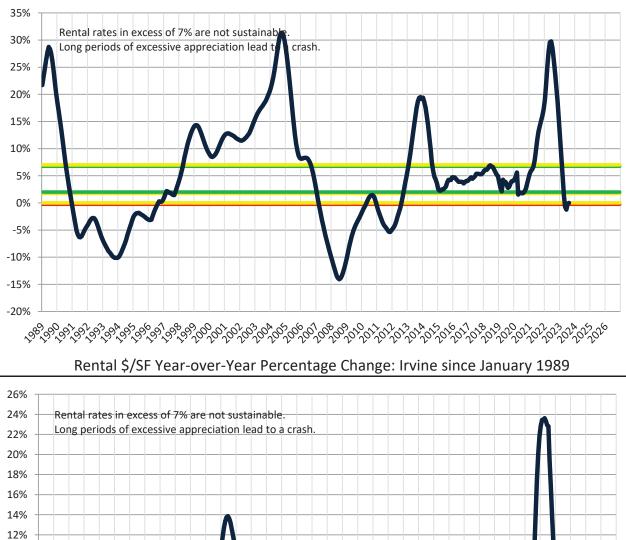


Resale Market Value and Trends

Irvine median home price since January 1988

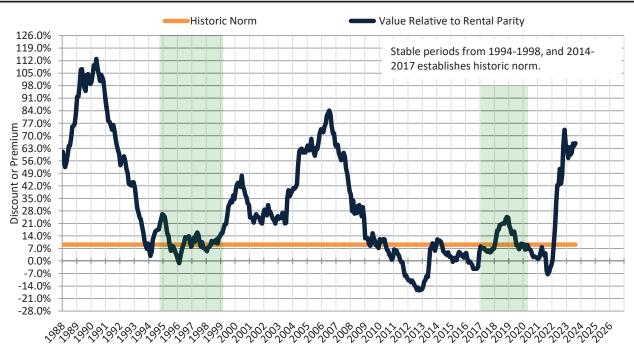




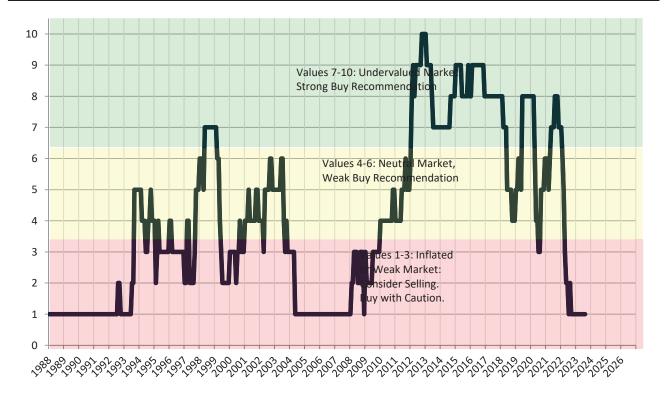


Resale Market Value and Trends

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



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



Resale Market Value and Trends







Resale Market Value and Trends

Market Performance and Trends: Irvine and Major Cities and Zips

1					,			
Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	nership m./Disc.	Cap Rate
Irvine	\$ 1,299,700	7 0.0%	\$ 1,299,700	1.5%	\$ 4,825	\$ 8,002	\$ 3,177	3.6%.
Los Angeles, CA	\$ 887,300	- 2.8%	\$ 887,300	1 3.5%	\$ 4,086	\$ 5,463	\$ 1,377	4.4%.
Orange County	\$ 1,041,800	- 1.1%	\$ 1,041,800	1.9%	\$ 4,335	\$ 6,414	\$ 2,079	4.0%.
Anaheim	\$ 843,800	- 1.8%	\$ 843,800	1.4%	\$ 3,688	\$ 5,195	\$ 1,507	4.2%.
Santa Ana	\$ 751,600	- 0.7%	\$ 751,600	1.5%	\$ 3,770	\$ 4,627	\$ 857	4.8%.
Northwood	\$ 1,398,300	7 1.5%	\$ 1,398,300	7 0.3%	\$ 3,617	\$ 8,609	\$ 4,992	2.5%.
Northwood Point	\$ 1,695,200	7 1.0%	\$ 1,695,200	- 0.3%	\$ 5,007	\$ 10,437	\$ 5,430	2.8%.
92602	\$ 1,645,900	1.7%	\$ 1,645,900	1.5%	\$ 5,397	\$ 10,133	\$ 4,736	3.1%.
92603	\$ 1,891,000	7 1.4%	\$ 1,891,000	1.9%	\$ 3,790	\$ 11,642	\$ 7,852	1.9%.
92604	\$ 1,176,000	4 .2%	\$ 1,176,000	7 0.5%	\$ 4,262	\$ 7,240	\$ 2,978	3.5%.
92606	\$ 1,269,000	7 1.4%	\$ 1,269,000	1.5%	\$ 4,872	\$ 7,813	\$ 2,940	3.7%.
92612	\$ 1,024,000	0.8%	\$ 1,024,000	7 1.3%	\$ 4,520	\$ 6,304	\$ 1,784	4.2%.
92614	\$ 1,070,500	1 3.4%	\$ 1,070,500	1.7%	\$ 4,649	\$ 6,591	\$ 1,941	4.2%.
92618	\$ 1,329,400	- 2.1%	\$ 1,329,400	1.4%	\$ 5,538	\$ 8,184	\$ 2,646	4.0%.
92620	\$ 1,436,000	- 1.1%	\$ 1,436,000	1.1%	\$ 5,050	\$ 8,841	\$ 3,791	3.4%.
Stanton	\$ 704,300	2 0.6%	\$ 704,300	1.9%	\$ 3,236	\$ 4,336	\$ 1,100	4.4%.
Huntington Beach	\$ 1,201,900	- 0.3%	\$ 1,201,900	1 3.7%	\$ 4,537	\$ 7,400	\$ 2,862	3.6%.
Garden Grove	\$ 869,400	- 2.1%	\$ 869,400	2 7.7%	\$ 3,842	\$ 5,352	\$ 1,511	4.2%.
Orange	\$ 988,200	- 1.9%	\$ 988,200	1.6%	\$ 4,161	\$ 6,084	\$ 1,923	4.0%.
Fountain Valley	\$ 1,194,100	- 0.3%	\$ 1,194,100	15.6%	\$ 4,651	\$ 7,352	\$ 2,701	3.7%.

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Irvine	↓	1	\$ 1,299,700	\$	783,600	65.9%	9.2%	56.7%
Los Angeles, CA	⇒	5	\$ 887,300	\$	663,700	33.7%	23.3%	10.4%
Orange County	↓	1	\$ 1,041,800	\$	704,100	47.9%	1.9%	46.0%
Anaheim	↓	1	\$ 843,800	\$	598,900	40.8%	-6.2%	47.0%
Santa Ana	↓	2	\$ 751,600	\$	612,400	22.8%	-11.9%	34.7%
Northwood	↓	1	\$ 1,398,300	\$	587,400	138.0%	16.2%	121.8%
Northwood Point	↓	1	\$ 1,695,200	\$	813,200	108.5%	29.4%	79.1%
92602	↓	1	\$ 1,645,900	\$	876,600	87.7%	13.6%	74.1%
92603	↓	1	\$ 1,891,000	\$	615,500	207.3%	3.1%	204.2%
92604	↓	1	\$ 1,176,000	\$	692,300	69.9%	10.2%	59.7%
92606	↓	1	\$ 1,269,000	\$	791,400	60.3%	14.7%	45.6%
92612	↓	1	\$ 1,024,000	\$	734,100	39.5%	0.3%	39.2%
92614	↓	2	\$ 1,070,500	\$	755,200	41.8%	-4.3%	46.1%
92618	↓	1	\$ 1,329,400	\$	899,500	47.8%	-1.7%	49.5%
92620	↓	1	\$ 1,436,000	\$	820,200	75.1%	14.4%	60.7%
Stanton	쎚	1	\$ 704,300	\$	525,600	34.0%	-15.2%	49.2%
Huntington Beach	↓	1	\$ 1,201,900	\$	736,900	63.1%	12.3%	50.8%
Garden Grove	↓	1	\$ 869,400	\$	623,900	39.4%	-5.6%	45.0%
Orange	↓	1	\$ 988,200	\$	675,800	46.2%	0.5%	45.7%
Fountain Valley	↓	1	\$ 1,194,100	\$	755,400	58.1%	12.1%	46.0%

Los Angeles, CA Housing Market Value & Trends Update

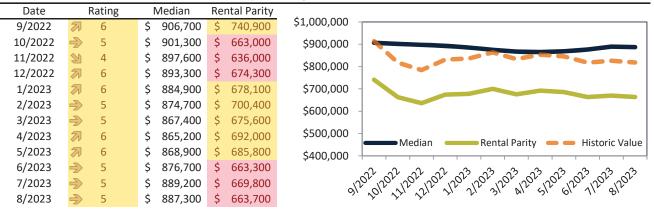
Historically, properties in this market sell at a 23.3% premium. Today's premium is 33.7%. This market is 10.4% overvalued. Median home price is \$887,300. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$5,462, and rents average \$4,086, making owning \$1,376 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

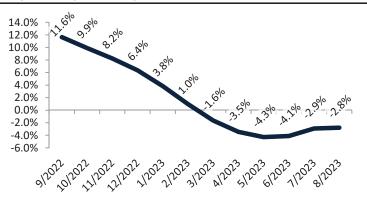
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

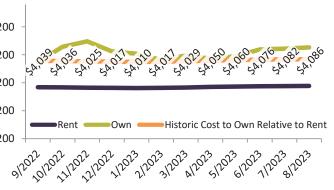


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	▶ -0.9%	\$ 906,700	🖄 11.6%
10/2022	12.6%	\$ 901,300	9.9%
11/2022	17.8%	\$ 897,600	≥ 8.2%
12/2022	9.2%	\$ 893,300	1.4%
1/2023	7.2%	\$ 884,900	1.8%
2/2023	▶ 1.6%	\$ 874,700	
3/2023	▶ 5.1%	\$ 867,400	-1.6%
4/2023	▶ 1.7%	\$ 865,200	-3.5%
5/2023	▶ 3.4%	\$ 868,900	4.3%
6/2023	8.9%	\$ 876,700	4.1%
7/2023	9.4%	\$ 889,200	-2.9%
8/2023	▶ 10.4%	\$ 887,300	-2.8%



Date	% Change	Rent	Own	
9/2022	🖄 12.5%	\$ 4,039	\$ 4,943	
10/2022	🖄 11.6%	\$ 4,036	\$ 5,487	\$6,20
11/2022	🖄 10.8%	\$ 4,025	\$ 5,679	ć= 2/
12/2022	9.8%	\$ 4,017	\$ 5,321	\$5,20
1/2023	8.9%	\$ 4,010	\$ 5,233	\$4,20
2/2023	8.0%	\$ 4,017	\$ 5,017	<i>\(\)</i>
3/2023	2.2%	\$ 4,029	\$ 5,172	\$3,20
4/2023	6 .4%	\$ 4,050	\$ 5,063	
5/2023	1.6%	\$ 4,060	\$ 5,143	\$2,20
6/2023	1.9%	\$ 4,076	\$ 5,386	
7/2023	1.1%	\$ 4,082	\$ 5,419	
8/2023	1.5%	\$ 4,086	\$ 5,463	



Orange County Housing Market Value & Trends Update

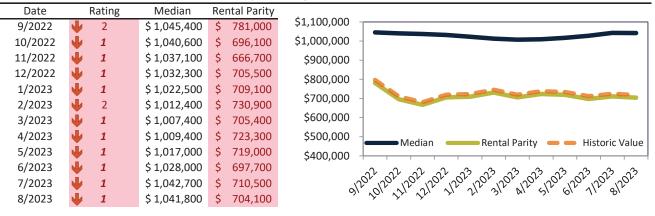
Historically, properties in this market sell at a 1.9% premium. Today's premium is 47.9%. This market is 46.0% overvalued. Median home price is \$1,041,800. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$6,413, and rents average \$4,335, making owning \$2,078 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

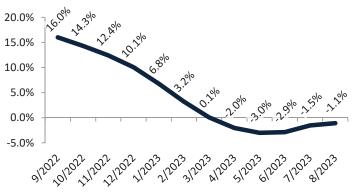
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

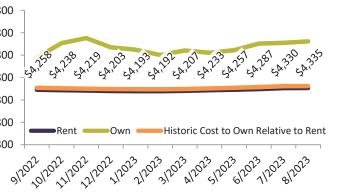


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	— 31.9%	\$ 1,045,400	216.0%
10/2022	47.5%	\$ 1,040,600	214.3%
11/2022	53.6%	\$ 1,037,100	212.4%
12/2022	44.4%	\$ 1,032,300	≥ 10.1%
1/2023	42.3%	\$ 1,022,500	6.8%
2/2023	36.6%	\$ 1,012,400	1.2%
3/2023	40.9%	\$ 1,007,400	0.1%
4/2023	37.6%	\$ 1,009,400	-2.0%
5/2023	39.5%	\$ 1,017,000	-3.0%
6/2023	45.4%	\$ 1,028,000	-2.9%
7/2023	44.8%	\$ 1,042,700	-1.5%
8/2023	46.0%	\$ 1,041,800	-1.1%



Date	% Change	Rent	Own	\$7,80
9/2022	🖄 15.4%	\$ 4,258	\$ 5,699	. ,
10/2022	🖄 13.6%	\$ 4,238	\$ 6,335	\$6,80
11/2022	🖄 11.7%	\$ 4,219	\$ 6,562	\$5,80
12/2022	🖄 10.1%	\$ 4,203	\$ 6,149	ć 4. 00
1/2023	🖄 8.7%	\$ 4,193	\$ 6,046	\$4,80
2/2023	21.4%	\$ 4,192	\$ 5,806	\$3,80
3/2023	6.3%	\$ 4,207	\$ 6,007	\$2,80
4/2023	1.3%	\$ 4,233	\$ 5,907	<i>γ</i> 2,60
5/2023	1.5%	\$ 4,257	\$ 6,020	\$1,80
6/2023	1.8%	\$ 4,287	\$ 6,316	
7/2023	1.4%	\$ 4,330	\$ 6,354	
8/2023	1.9%	\$ 4,335	\$ 6,414	



Anaheim Housing Market Value & Trends Update

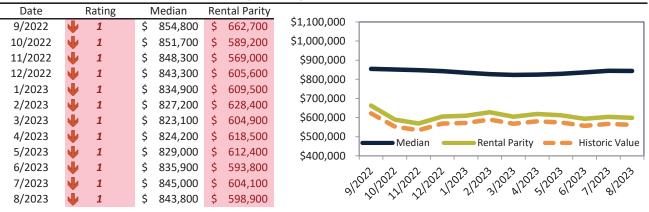
Historically, properties in this market sell at a -6.2% discount. Today's premium is 40.8%. This market is 47.0% overvalued. Median home price is \$843,800. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$5,194, and rents average \$3,687, making owning \$1,507 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

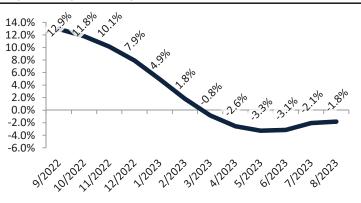
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

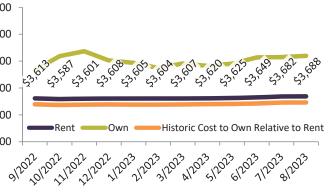


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	35.1%	\$ 854,800	실 12.9%
10/2022	50.7%	\$ 851,700	🎽 11.8%
11/2022	55.2%	\$ 848,300	🎽 10.1%
12/2022	45.4%	\$ 843,300	2.9%
1/2023	43.1%	\$ 834,900	1.9%
2/2023	37.8%	\$ 827,200	7 1.8%
3/2023	42.2%	\$ 823,100	-0.8%
4/2023	939.4%	\$ 824,200	-2.6%
5/2023	41.5%	\$ 829,000	-3.3%
6/2023	46.9%	\$ 835,900	-3.1%
7/2023	6.0%	\$ 845,000	-2.1%
8/2023	47.0%	\$ 843,800	-1.8%



			-	-	-	
D	ate	% Change	Rent		Own	\$7,00
9/	2022	🖄 12.5%	\$ 3,613	\$	4,660	<i><i></i></i>
10/	/2022	🖄 11.1%	\$ 3,587	\$	5,185	\$6,00
11/	/2022	🖄 10.0%	\$ 3,601	\$	5,367	
12/	/2022	9.0%	\$ 3,608	\$	5,023	\$5,00
1/	2023	2.9%	\$ 3,605	\$	4,937	\$4,00
2/	2023	21.1%	\$ 3,604	\$	4,744	Ş4,00
3/	2023	6.3%	\$ 3,607	\$	4,908	\$3,00
4/	2023	1.6%	\$ 3,620	\$	4,823	. ,
5/	2023	1.8%	\$ 3,625	\$	4,907	\$2,00
6/	2023	1.2%	\$ 3,649	\$	5,136	
7/	2023	1.8%	\$ 3,682	\$	5,149	
8/	2023	1.4%	\$ 3,688	\$	5,195	



Santa Ana Housing Market Value & Trends Update

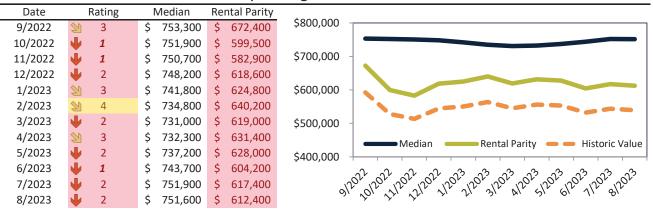
Historically, properties in this market sell at a -11.9% discount. Today's premium is 22.8%. This market is 34.7% overvalued. Median home price is \$751,600. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$4,627, and rents average \$3,770, making owning \$856 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

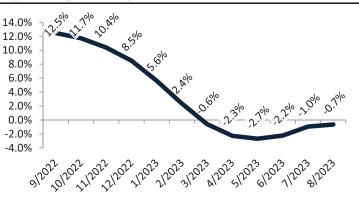
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

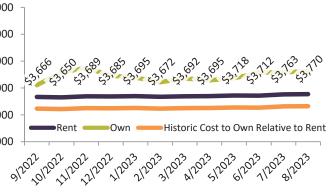


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	24.0%	\$ 753,300	212.5%
10/2022	37.3%	\$ 751,900	실 11.7%
11/2022	40.7%	\$ 750,700	210.4%
12/2022	32.9%	\$ 748,200	2 8.5%
1/2023	30.6%	\$ 741,800	1.6%
2/2023	26.7%	\$ 734,800	1.4%
3/2023	30.0%	\$ 731,000	-0.6%
4/2023	27.9%	\$ 732,300	-2.3%
5/2023	29.3%	\$ 737,200	-2.7%
6/2023	35.0%	\$ 743,700	-2.2%
7/2023	33.7%	\$ 751,900	-1.0%
8/2023	34.7%	\$ 751,600	-0.7%



Date	% Change	Rent	Own	\$7,00
9/2022	2 🖄 15.9%	\$ 3,666	\$ 4,107	<i>,0</i> 0
10/202	2 🖄 13.6%	\$ 3,650	\$ 4,577	\$6,00
11/202	2 🎽 12.0%	\$ 3,689	\$ 4,750	
12/202	2 🖄 10.4%	\$ 3,685	\$ 4,457	\$5,00
1/2023	3 🖄 9.4%	\$ 3,695	\$ 4,387	\$4,00
2/2023	3 🖄 8.0%	\$ 3,672	\$ 4,214	Ş4,0C
3/2023	3 🏫 6.9%	\$ 3,692	\$ 4,359	\$3,00
4/2023	3 🏫 5.9%	\$ 3,695	\$ 4,285	. ,
5/2023	3 🏫 5.0%	\$ 3,718	\$ 4,364	\$2,00
6/2023	3 🏫 4.0%	\$ 3,712	\$ 4,569	
7/2023	3 🏫 3.6%	\$ 3,763	\$ 4,582	
8/2023	3 🏠 3.5%	\$ 3,770	\$ 4,627	



Northwood Housing Market Value & Trends Update

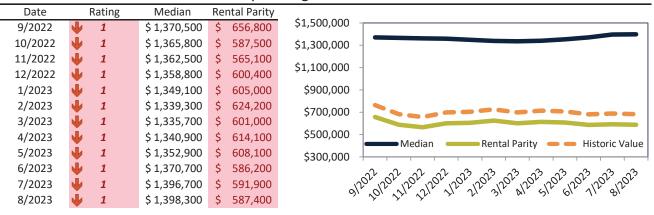
Historically, properties in this market sell at a 16.2% premium. Today's premium is 138.0%. This market is 121.8% overvalued. Median home price is \$1,398,300. Prices rose 1.5% year-over-year.

Monthly cost of ownership is \$8,608, and rents average \$3,616, making owning \$4,992 per month more costly than renting.

Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 2.5%.

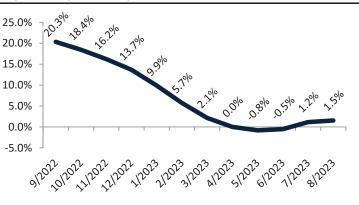
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

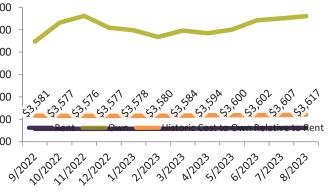


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	92.5%	\$ 1,370,500	20.3%
10/2022	116.3%	\$ 1,365,800	218.4%
11/2022	124.9%	\$ 1,362,500	216.2%
12/2022	110.1%	\$ 1,358,800	213.7%
1/2023	106.8%	\$ 1,349,100	9.9%
2/2023	98.4%	\$ 1,339,300	1.7%
3/2023	106.0%	\$ 1,335,700	1.1%
4/2023	102.1%	\$ 1,340,900	0.0%
5/2023	106.3%	\$ 1,352,900	-0.8%
6/2023	117.6%	\$ 1,370,700	-0.5%
7/2023	119.8%	\$ 1,396,700	1.2%
8/2023	121.8%	\$ 1,398,300	1.5%



Date	% Change	Rent	Own	\$9,00
9/2022	-1.7%	\$ 3,581	\$ 7,471	. ,
10/2022	4 -1.6%	\$ 3,577	\$ 8,314	\$8,00
11/2022	-1.6%	\$ 3,576	\$ 8,621	\$7,00
12/2022	-1.4%	\$ 3,577	\$ 8,094	¢c.00
1/2023	-1.3%	\$ 3,578	\$ 7,978	\$6,00
2/2023	-1.1%	\$ 3,580	\$ 7,681	\$5 <i>,</i> 00
3/2023	-0.9%	\$ 3,584	\$ 7,965	\$4,00
4/2023	-0.7%	\$ 3,594	\$ 7,847	Ş4,00
5/2023	-0.4%	\$ 3,600	\$ 8,009	\$3,00
6/2023	-0.2%	\$ 3,602	\$ 8,422	
7/2023	7 0.1%	\$ 3,607	\$ 8,511	
8/2023	0.3%	\$ 3,617	\$ 8,609	



Northwood Point Housing Market Value & Trends Update

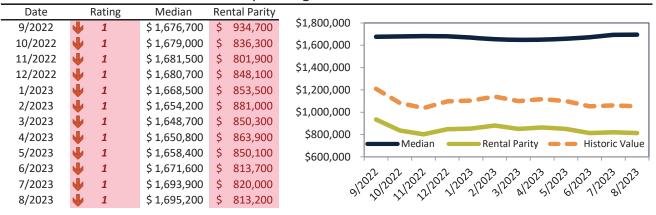
Historically, properties in this market sell at a 29.4% premium. Today's premium is 108.5%. This market is 79.1% overvalued. Median home price is \$1,695,200. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$10,436, and rents average \$5,006, making owning \$5,429 per month more costly than renting.

Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 2.8%.

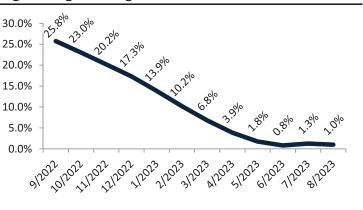
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
9/2022	50.0%	\$ 1,676,700	25.8%
10/2022	71.4%	\$ 1,679,000	23.0%
11/2022	80.3%	\$ 1,681,500	20.2%
12/2022	68.8%	\$ 1,680,700	217.3%
1/2023	66.1%	\$ 1,668,500	213.9%
2/2023	58.4%	\$ 1,654,200	210.2%
3/2023	64.5%	\$ 1,648,700	6.8%
4/2023	61.7%	\$ 1,650,800	1.9%
5/2023	65.7%	\$ 1,658,400	1.8%
6/2023	76.1%	\$ 1,671,600	0.8%
7/2023	77.2%	\$ 1,693,900	1.3%
8/2023	79.1%	\$ 1,695,200	1.0%



Date	%	Change	Rent	Own	\$11,500
9/2022	R	2.0%	\$ 5,096	\$ 9,141	<i>(11)000</i>
10/2022		2.3%	\$ 5,091	\$ 10,221	\$9,500 -
11/2022		2.3%	\$ 5,074	\$ 10,639	\$9,500
12/2022	R	1.9%	\$ 5,052	\$ 10,011	47 500
1/2023	R	1.5%	\$ 5,047	\$ 9,866	\$7,500 -
2/2023	R	1.2%	\$ 5,053	\$ 9,487	
3/2023	R	1.2%	\$ 5,070	\$ 9,831	\$5,500 -
4/2023	R	1.2%	\$ 5,056	\$ 9,660	Rent Content Rent Rent
5/2023	R	1.0%	\$ 5,033	\$ 9,817	\$3,500 +
6/2023	R	0.5%	\$ 5,000	\$ 10,270	રુ
7/2023	R	0.1%	\$ 4,997	\$ 10,322	91222 1222 1222 1222 1222 1222 31223 1223 1223 1223 1223 1223 1223 1223 1223 1223 1223 1223 1223 1223
8/2023	↓	-0.3%	\$ 5,007	\$ 10,437	y y y

92602 Housing Market Value & Trends Update

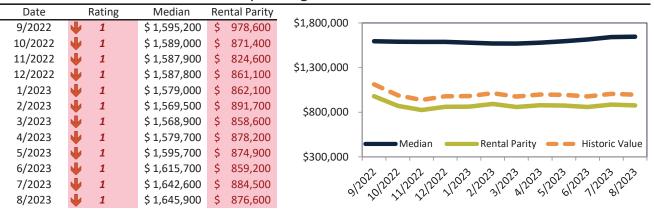
Historically, properties in this market sell at a 13.6% premium. Today's premium is 87.7%. This market is 74.1% overvalued. Median home price is \$1,645,900. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$10,133, and rents average \$5,397, making owning \$4,735 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

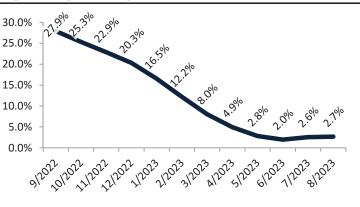
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
9/2022	49.4%	\$ 1,595,200	27.9%
10/2022	68.7%	\$ 1,589,000	25.3%
11/2022	78.9%	\$ 1,587,900	22.9%
12/2022	70.8%	\$ 1,587,800	20.3%
1/2023	69.5%	\$ 1,579,000	216.5%
2/2023	62.4%	\$ 1,569,500	212.2%
3/2023	69.1%	\$ 1,568,900	8.0%
4/2023	66.2%	\$ 1,579,700	1.9%
5/2023	68.8%	\$ 1,595,700	1.8%
6/2023	74.4%	\$ 1,615,700	2.0%
7/2023	72.1%	\$ 1,642,600	1.6%
8/2023	74.1%	\$ 1,645,900	1.7%



\$11	Own	Rent	% Change	Date
<i>+</i>	8,696	\$ 5,335	\$ 215.9%	9/2022
\$9	9,673	\$ 5,305	\$ 213.8%	10/2022
ود	10,047	\$ 5,218	\$ 🖄 11.4%	11/2022
<i>6</i> 7	9,458	\$ 5,130	\$ 9.1%	12/2022
\$7	9,337	\$ 5,098	\$ 2.2%	1/2023
	9,001	\$ 5,114	\$ 1.9%	2/2023
\$5	9 <i>,</i> 355	\$ 5,120	\$ 1.0%	3/2023
	9,244	\$ 5,139	\$ 1.1%	4/2023
\$3	9,446	\$ 5,179	\$ 1.4%	5/2023
	9,927	\$ 5,279	\$ 1.9%	6/2023
	10,010	\$ 5,391	\$ 1.9%	7/2023
	10,133	\$ 5,397	\$ 1.5%	8/2023



92603 Housing Market Value & Trends Update

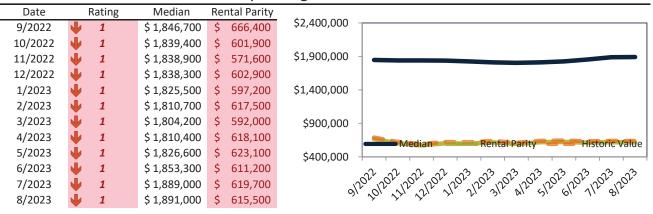
Historically, properties in this market sell at a 3.1% premium. Today's premium is 207.3%. This market is 204.2% overvalued. Median home price is \$1,891,000. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$11,641, and rents average \$3,789, making owning \$7,852 per month more costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 1.9%.

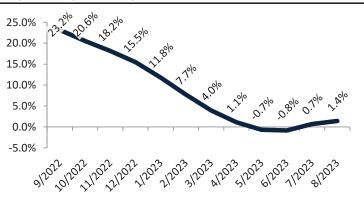
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
9/2022	174.0%	\$ 1,846,700	23.2%
10/2022	202.5%	\$ 1,839,400	20.6%
11/2022	218.6%	\$ 1,838,900	≥ 18.2%
12/2022	201.8%	\$ 1,838,300	215.5%
1/2023	202.6%	\$ 1,825,500	🎽 11.8%
2/2023	190.2 %	\$ 1,810,700	2.7%
3/2023	201.7%	\$ 1,804,200	1.0%
4/2023	189.8 %	\$ 1,810,400	7 1.1%
5/2023	190.1%	\$ 1,826,600	-0.7%
6/2023	200.1%	\$ 1,853,300	-0.8%
7/2023	201.8%	\$ 1,889,000	0.7%
8/2023	204.2%	\$ 1,891,000	₮ 1.4%



Date	% Change	Rent	Own	\$11,000
9/2022	2 7.2%	\$ 3,633	\$ 10,067	\$10,000 -
10/2022	8.0%	\$ 3,665	\$ 11,197	
11/2022	2 7.2%	\$ 3,617	\$ 11,635	\$9,000 -
12/2022	6 .5%	\$ 3,591	\$ 10,950	\$8,000 -
1/2023	1.4%	\$ 3,532	\$ 10,795	\$7,000 -
2/2023	1.1%	\$ 3,542	\$ 10,385	\$6,000 -
3/2023	1.7%	\$ 3,530	\$ 10,758	
4/2023	4.3%	\$ 3,617	\$ 10,594	\$5,000 - Rent - Own - Historic Cost to Own Relative to Rent
5/2023	1.5%	\$ 3,689	\$ 10,813	\$4,000 +
6/2023	1.7%	\$ 3,755	\$ 11,387	
7/2023	1.2%	\$ 3,776	\$ 11,511	9/2020 12/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	1.9%	\$ 3,790	\$ 11,642	ý ý ý

92604 Housing Market Value & Trends Update

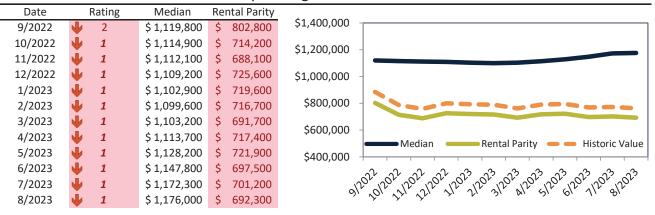
Historically, properties in this market sell at a 10.2% premium. Today's premium is 69.9%. This market is 59.7% overvalued. Median home price is \$1,176,000. Prices rose 4.2% year-over-year.

Monthly cost of ownership is \$7,240, and rents average \$4,262, making owning \$2,977 per month more costly than renting.

Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

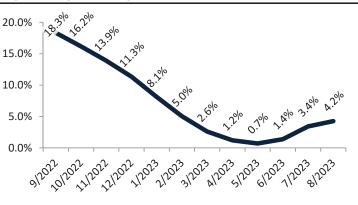
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

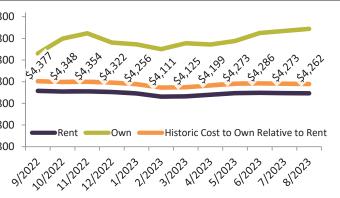


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	29.3%	\$ 1,119,800	218.3%
10/2022	45.9%	\$ 1,114,900	216.2%
11/2022	51.4%	\$ 1,112,100	≥ 13.9%
12/2022	42.7%	\$ 1,109,200	≥ 11.3%
1/2023	43.1%	\$ 1,102,900	2 8.1%
2/2023	43.3%	\$ 1,099,600	1.0%
3/2023	49.3%	\$ 1,103,200	1.6%
4/2023	45.1%	\$ 1,113,700	7 1.2%
5/2023	6.1%	\$ 1,128,200	0.7%
6/2023	54.4%	\$ 1,147,800	
7/2023	57.0%	\$ 1,172,300	1.4%
8/2023	59.7%	\$ 1,176,000	1.2%



Date	% Change	Rent	Own	ć7.0
9/2022	219.8%	\$ 4,377	\$ 6,105	\$7,80
10/2022	🎽 17.7%	\$ 4,348	\$ 6,787	\$6,80
11/2022	🖄 15.9%	\$ 4,354	\$ 7,036	\$5,80
12/2022	🖄 13.5%	\$ 4,322	\$ 6,607	
1/2023	🖄 11.0%	\$ 4,256	\$ 6,522	\$4,80
2/2023	20 7.6%	\$ 4,111	\$ 6,306	\$3,80
3/2023	1.4%	\$ 4,125	\$ 6,578	\$2,80
4/2023	1.4%	\$ 4,199	\$ 6,517	۶2,0۱
5/2023	1.8%	\$ 4,273	\$ 6,678	\$1,80
6/2023	1.2%	\$ 4,286	\$ 7,052	
7/2023		\$ 4,273	\$ 7,144	
8/2023	0.5%	\$ 4,262	\$ 7,240	



92606 Housing Market Value & Trends Update

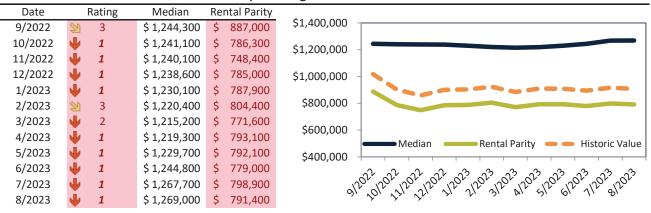
Historically, properties in this market sell at a 14.7% premium. Today's premium is 60.3%. This market is 45.6% overvalued. Median home price is \$1,269,000. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$7,812, and rents average \$4,872, making owning \$2,940 per month more costly than renting.

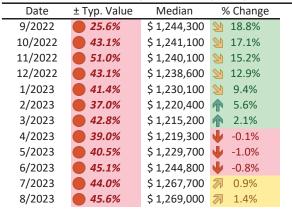
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

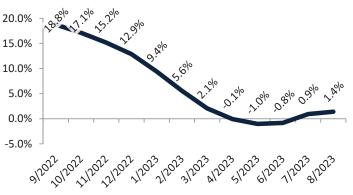
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

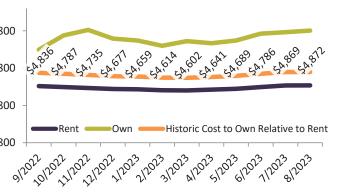


Resale Median and year-over-year percentage change trailing twelve months





	•	•	•		-
Date	% Change	Rent		Own	
9/2022	🖄 15.7%	\$ 4,836	\$	6,783	
10/2022	2 13.1%	\$ 4,787	\$	7,555	\$7,8
11/2022	≥ 11.0%	\$ 4,735	\$	7,846	
12/2022	8.8%	\$ 4,677	\$	7,378	\$5,8
1/2023	2 7.5%	\$ 4,659	\$	7,274	
2/2023	6.0%	\$ 4,614	\$	6,999	62.0
3/2023	1.1%	\$ 4,602	\$	7,246	\$3,8
4/2023	1.4%	\$ 4,641	\$	7,135	
5/2023	1.8%	\$ 4,689	\$	7,279	\$1,8
6/2023	1.3%	\$ 4,786	\$	7,648	
7/2023	1.1%	\$ 4,869	\$	7,725	
8/2023	1.5%	\$ 4,872	\$	7,813	



92612 Housing Market Value & Trends Update

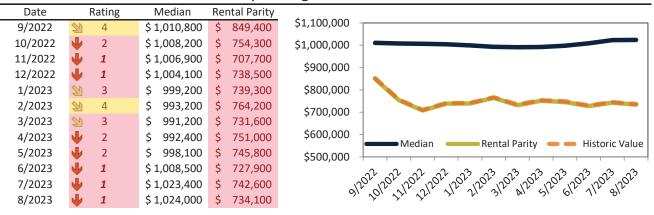
Historically, properties in this market sell at a 0.3% premium. Today's premium is 39.5%. This market is 39.2% overvalued. Median home price is \$1,024,000. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$6,304, and rents average \$4,520, making owning \$1,784 per month more costly than renting.

Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

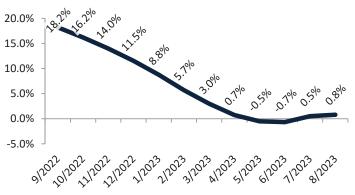
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

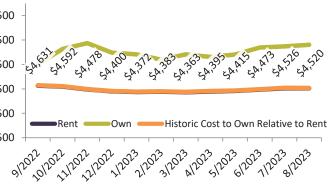


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	18.7%	\$ 1,010,800	218.2%
10/2022	33.3%	\$ 1,008,200	216.2%
11/2022	42.0%	\$ 1,006,900	214.0%
12/2022	35.7%	\$ 1,004,100	실 11.5%
1/2023	34.8%	\$ 999,200	8.8%
2/2023	29.7%	\$ 993,200	1.7%
3/2023	35.2%	\$ 991,200	1.0%
4/2023	31.8%	\$ 992,400	0.7%
5/2023	33.5%	\$ 998,100	-0.5%
6/2023	38.2%	\$ 1,008,500	-0.7%
7/2023	37.5%	\$ 1,023,400	0.5%
8/2023	39.2%	\$ 1,024,000	0.8%



	Own	 Rent	% Change	Date
\$7,50	5,510	\$ 4,631	\$ 17.4%	9/2022
4	6,137	\$ 4,592	\$ 214.1%	10/2022
\$6,50	6,371	\$ 4,478	\$ 210.7%	11/2022
\$5,50	5,981	\$ 4,400	\$ 8.0%	12/2022
	5,909	\$ 4,372	\$ 1.1%	1/2023
\$4,50	5,696	\$ 4,383	\$ 1.1%	2/2023
\$3,50	5,910	\$ 4,363	\$ 1.4%	3/2023
	5 <i>,</i> 807	\$ 4,395	\$ 1.1%	4/2023
\$2,50	5 <i>,</i> 908	\$ 4,415	\$ 1.7%	5/2023
	6,196	\$ 4,473	\$ 1.0%	6/2023
	6,236	\$ 4,526	\$ 1.4%	7/2023
	6,304	\$ 4,520	\$ 7 1.3%	8/2023



92614 Housing Market Value & Trends Update

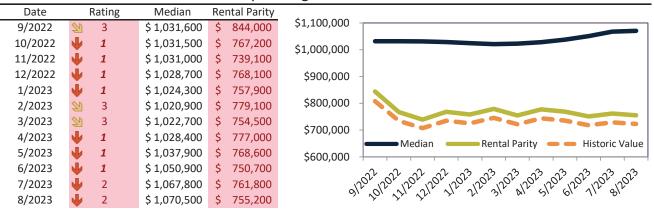
Historically, properties in this market sell at a -4.3% discount. Today's premium is 41.8%. This market is 46.1% overvalued. Median home price is \$1,070,500. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$6,590, and rents average \$4,649, making owning \$1,941 per month more costly than renting.

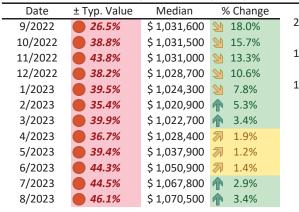
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

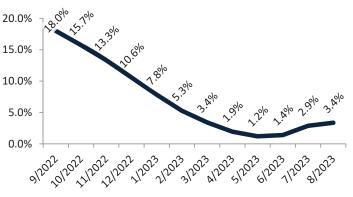
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$7,50
9/2022	🎽 15.8%	\$ 4,601	\$ 5,624	<i>.,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
10/2022	🖄 13.5%	\$ 4,671	\$ 6,279	\$6,50
11/2022	🖄 11.3%	\$ 4,677	\$ 6,523	
12/2022	9.2%	\$ 4,575	\$ 6,128	\$5,50
1/2023	2.0%	\$ 4,482	\$ 6,057	\$4,50
2/2023	1 5.7%	\$ 4,468	\$ 5,855	Ş4,50
3/2023	1.6%	\$ 4,499	\$ 6,098	\$3,50
4/2023	1.0%	\$ 4,547	\$ 6,018	. ,
5/2023	1.3%	\$ 4,550	\$ 6,144	\$2,50
6/2023	1.1%	\$ 4,613	\$ 6,457	
7/2023	1.0%	\$ 4,642	\$ 6,507	
8/2023	1.7%	\$ 4,649	\$ 6,591	



92618 Housing Market Value & Trends Update

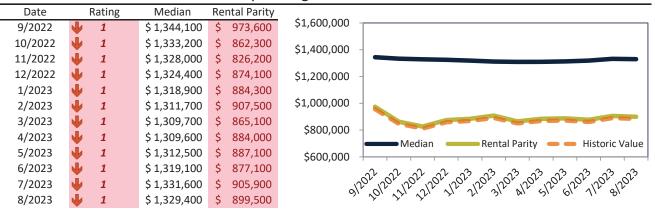
Historically, properties in this market sell at a -1.7% discount. Today's premium is 47.8%. This market is 49.5% overvalued. Median home price is \$1,329,400. Prices fell 2.1% year-over-year.

Monthly cost of ownership is \$8,184, and rents average \$5,538, making owning \$2,646 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

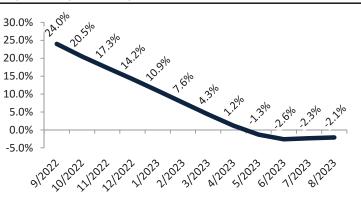
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

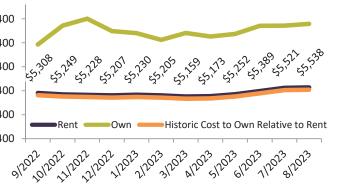


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	39.8%	\$ 1,344,100	24.0%
10/2022	56.4%	\$ 1,333,200	20.5%
11/2022	62.5%	\$ 1,328,000	217.3%
12/2022	53.3%	\$ 1,324,400	214.2%
1/2023	50.9%	\$ 1,318,900	≥ 10.9%
2/2023	6.3%	\$ 1,311,700	2.6%
3/2023	53.1%	\$ 1,309,700	4.3%
4/2023	49.9%	\$ 1,309,600	7 1.2%
5/2023	49.7%	\$ 1,312,500	-1.3%
6/2023	52.1%	\$ 1,319,100	-2.6%
7/2023	48.7%	\$ 1,331,600	-2.3%
8/2023	49.5%	\$ 1,329,400	-2.1%



	-	-	-		
	Own		Rent	% Change	Date
\$8,40	7,327	\$	5,308	\$ 🖄 15.2%	9/2022
• •	8,116	\$	5,249	\$ ≥ 11.8%	10/2022
\$7,40	8,403	\$	5,228	\$ 9.1%	11/2022
\$6,40	7,889	\$	5,207	\$ 2.3%	12/2022
. ,	7,799	\$	5,230	\$ 6.2%	1/2023
\$5,40	7,523	\$	5,205	\$ 1.1%	2/2023
\$4,40	7,810	\$	5,159	\$ 1.9%	3/2023
ψı, i	7,663	\$	5,173	\$ 1.0%	4/2023
\$3,40	7,769	\$	5,252	\$ 1.7%	5/2023
	8,104	\$	5,389	\$ 1.7%	6/2023
	8,114	\$	5,521	\$ 1.2%	7/2023
	8,184	\$	5,538	\$ 1.4%	8/2023



92620 Housing Market Value & Trends Update

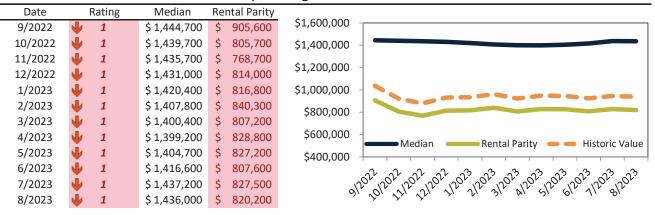
Historically, properties in this market sell at a 14.4% premium. Today's premium is 75.1%. This market is 60.7% overvalued. Median home price is \$1,436,000. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$8,840, and rents average \$5,049, making owning \$3,790 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.

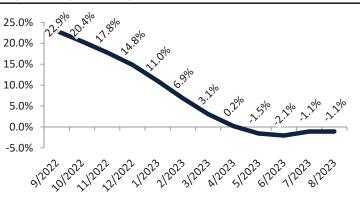
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

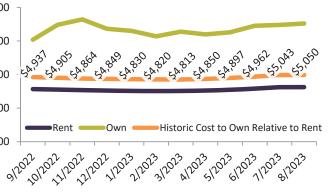


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	45.2%	\$ 1,444,700	22.9%
10/2022	64.3%	\$ 1,439,700	20.4%
11/2022	72.4%	\$ 1,435,700	217.8%
12/2022	61.4%	\$ 1,431,000	24.8%
1/2023	59.5%	\$ 1,420,400	🖄 11.0%
2/2023	53.2%	\$ 1,407,800	6 .9%
3/2023	59.1%	\$ 1,400,400	1.1%
4/2023	54.5%	\$ 1,399,200	0.2%
5/2023	55.4%	\$ 1,404,700	-1.5%
6/2023	61.0%	\$ 1,416,600	-2.1%
7/2023	59.3%	\$ 1,437,200	-1.1%
8/2023	60.7%	\$ 1,436,000	-1.1%



\$9,80	Own	Rent	Change	Date
<i>40)00</i>	7,876	\$ 4,937	16.6% \$	9/2022
\$7,80	8,764	\$ 4,905	14.2% \$	10/2022
٥٥, ۲۷	9,084	\$ 4,864	11.6% \$	11/2022
65 00	8,524	\$ 4,849	9.3% \$	12/2022
\$5,80	8,399	\$ 4,830	7.5% \$	1/2023
	8,074	\$ 4,820	6.2% \$	2/2023
\$3,80	8,350	\$ 4,813	5.4% \$	3/2023
	8,188	\$ 4,850	4.9% \$	4/2023
\$1,80	8,315	\$ 4,897	4.4% \$	5/2023
	8,704	\$ 4,962	3.9% \$	6/2023
	8,758	\$ 5,043	3.6% \$	7/2023
	8,841	\$ 5,050	3.1% \$	8/2023



Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 34.0%. This market is 49.2% overvalued. Median home price is \$704,300. Prices rose 0.6% year-over-year.

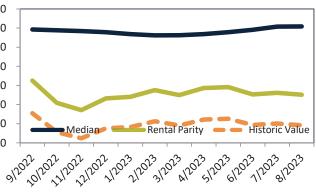
Monthly cost of ownership is \$4,336, and rents average \$3,236, making owning \$1,099 per month more costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

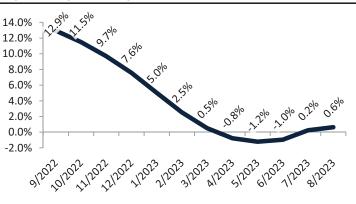
Median Home Price and Rental Parity trailing twelve months

	ental Parity	Re	Median	Rating		Date
\$750,000	562,600	\$	696,400	\$ 2	4	9/2022
\$700,000	504,200	\$	694,200	\$ 1	4	10/2022
\$650,000	485,500	\$	692,200	\$ 1		11/2022
\$600,000	516,100	\$	689,200	\$ 1	•	12/2022
. ,	520,300	\$	684,400	\$ 2	•	1/2023
\$550,000	537,700	\$	681,000	\$ 3	2	2/2023
\$500,000	524,900	\$	681,100	\$ 1		3/2023
\$450,000	543,400	\$	684,300	\$ 1	•	4/2023
\$400,000	545,600	\$	689,400	\$ 1	•	5/2023
+,	526,500	\$	695,700	\$ 1	•	6/2023
,	530,800	\$	704,000	\$ 1	•	7/2023
,	525,600	\$	704,300	\$ 1	•	8/2023

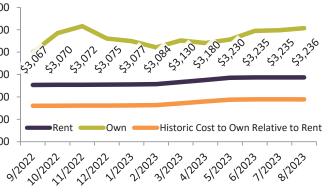


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	38.9%	\$ 696,400	212.9%
10/2022	52.8%	\$ 694,200	🖄 11.5%
11/2022	57.7%	\$ 692,200	9.7%
12/2022	48.7%	\$ 689,200	2.6%
1/2023	6.7%	\$ 684,400	1.0%
2/2023	41.8%	\$ 681,000	1.5%
3/2023	44.9%	\$ 681,100	0.5%
4/2023	41.1%	\$ 684,300	-0.8%
5/2023	41.5%	\$ 689,400	-1.2%
6/2023	47.3%	\$ 695,700	-1.0%
7/2023	47.8%	\$ 704,000	0.2%
8/2023	49.2%	\$ 704,300	0.6%



Date	% Change	Rent	Own	\$4,80
9/2022	1.4%	\$ 3,067	\$ 3,796	
10/2022	1.2%	\$ 3 <i>,</i> 070	\$ 4,226	\$4,30
11/2022	1.0%	\$ 3,072	\$ 4,380	\$3,80
12/2022	1.7%	\$ 3 <i>,</i> 075	\$ 4,105	. ,
1/2023	1.4%	\$ 3 <i>,</i> 077	\$ 4,047	\$3,30
2/2023	1.1%	\$ 3,084	\$ 3,906	\$2,80
3/2023	1.3%	\$ 3,130	\$ 4,061	\$2,30
4/2023	1.6%	\$ 3,180	\$ 4,004	Ş2,50
5/2023	1.2%	\$ 3,230	\$ 4,081	\$1,80
6/2023	1.4%	\$ 3,235	\$ 4,274	
7/2023	1.7%	\$ 3,235	\$ 4,290	
8/2023	1.9%	\$ 3,236	\$ 4,336	



Huntington Beach Housing Market Value & Trends Update

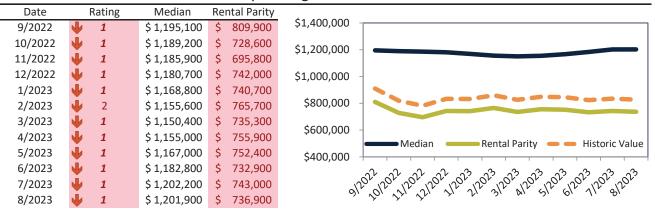
Historically, properties in this market sell at a 12.3% premium. Today's premium is 63.1%. This market is 50.8% overvalued. Median home price is \$1,201,900. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$7,399, and rents average \$4,537, making owning \$2,862 per month more costly than renting.

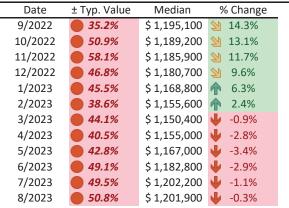
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

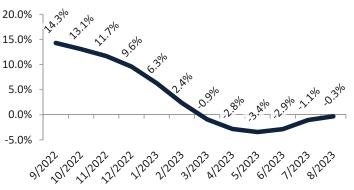
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

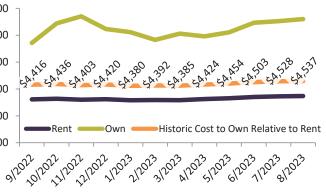


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$7,80
9/2022	🖄 13.8%	\$ 4,416	\$ 6,515	<i></i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
10/2022	212.8%	\$ 4,436	\$ 7,239	\$6 <i>,</i> 800
11/2022	🖄 11.6%	\$ 4,403	\$ 7,503	
12/2022	🖄 10.7%	\$ 4,420	\$ 7,033	\$5 <i>,</i> 800
1/2023	9.5%	\$ 4,380	\$ 6,912	\$4,800
2/2023	8.3%	\$ 4,392	\$ 6,628	Ş 4 ,800
3/2023	6.8%	\$ 4,385	\$ 6,860	\$3,800
4/2023	1 5.7%	\$ 4,424	\$ 6,759	
5/2023	4.6%	\$ 4,454	\$ 6,908	\$2,800
6/2023	4.3%	\$ 4,503	\$ 7,267	
7/2023	1.9%	\$ 4,528	\$ 7,326	
8/2023	1.7%	\$ 4,537	\$ 7,400	



Garden Grove Housing Market Value & Trends Update

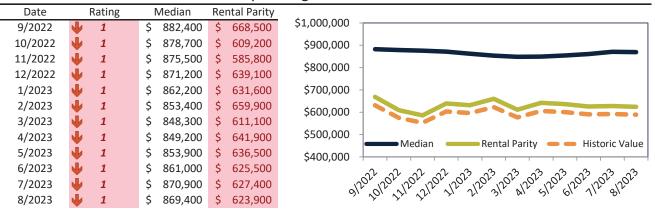
Historically, properties in this market sell at a -5.6% discount. Today's premium is 39.4%. This market is 45.0% overvalued. Median home price is \$869,400. Prices fell 2.1% year-over-year.

Monthly cost of ownership is \$5,352, and rents average \$3,841, making owning \$1,510 per month more costly than renting.

Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

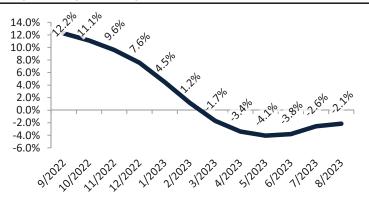
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

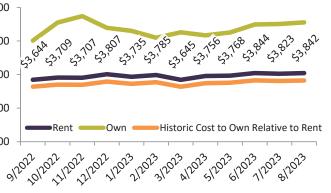


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	37.6%	\$ 882,400	212.2%
10/2022	49.9%	\$ 878,700	🎽 11.1%
11/2022	55.1%	\$ 875,500	9.6%
12/2022	42.0%	\$ 871,200	20 7.6%
1/2023	42.2%	\$ 862,200	1.5%
2/2023	35.0%	\$ 853,400	
3/2023	44.5%	\$ 848,300	-1.7%
4/2023	37.9%	\$ 849,200	-3.4%
5/2023	39.8%	\$ 853,900	4.1%
6/2023	43.3%	\$ 861,000	-3.8%
7/2023	44.5%	\$ 870,900	-2.6%
8/2023	45.0%	\$ 869,400	-2.1%



	-	-	-		
\$5,80	Own		Rent	% Change	Date
+-,	4,810	\$	3,644	\$ 🔰 14.2%	9/2022
\$4,80	5,349	\$	3,709	\$ ≥ 14.1%	10/2022
Ş4,0U	5,539	\$	3,707	\$ 213.8%	11/2022
<u> </u>	5,189	\$	3,807	\$ 🔰 14.5%	12/2022
\$3,80	5,098	\$	3,735	\$ 🖄 13.5%	1/2023
	4,894	\$	3,785	\$ 🖄 13.5%	2/2023
\$2,80	5,058	\$	3,645	\$ ≥ 11.1%	3/2023
	4,969	\$	3,756	\$ 210.3%	4/2023
\$1,80	5,055	\$	3,768	\$ ≥ 8.7%	5/2023
	5,290	\$	3,844	\$ ≥ 8.5%	6/2023
	5,307	\$	3,823	\$ 2 8.1%	7/2023
	5,352	\$	3,842	\$ 2 7.7%	8/2023



Orange Housing Market Value & Trends Update

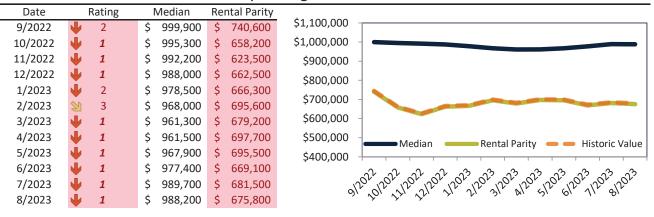
Historically, properties in this market sell at a 0.5% premium. Today's premium is 46.2%. This market is 45.7% overvalued. Median home price is \$988,200. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$6,083, and rents average \$4,161, making owning \$1,922 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

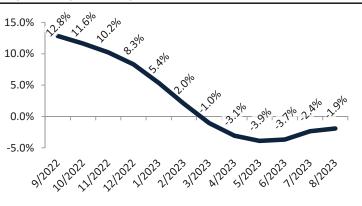
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

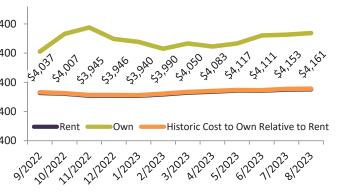


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	34.5%	\$ 999,900	212.8%
10/2022	50.7%	\$ 995,300	211.6%
11/2022	58.6%	\$ 992,200	210.2%
12/2022	48.6%	\$ 988,000	8.3%
1/2023	6.4%	\$ 978,500	1.4%
2/2023	38.7%	\$ 968,000	1.0%
3/2023	41.0%	\$ 961,300	-1.0%
4/2023	37.3%	\$ 961,500	-3.1%
5/2023	38.7%	\$ 967,900	-3.9%
6/2023	45.6%	\$ 977,400	-3.7%
7/2023	44.7%	\$ 989,700	-2.4%
8/2023	45.7%	\$ 988,200	-1.9%



			•		-
Date	% Change	Rent		Own	_
9/2022	🖄 11.4%	\$ 4,037	\$	5,451	\$6,4
10/2022	≥ 10.1%	\$ 4,007	\$	6,059	<i>90,</i> 4
11/2022	≥ 8.4%	\$ 3,945	\$	6,278	\$5,4
12/2022	2.3%	\$ 3,946	\$	5,885	<i>40</i>).
1/2023	1.9%	\$ 3,940	\$	5,786	\$4,4
2/2023	1.5%	\$ 3,990	\$	5,552	
3/2023	1.4%	\$ 4,050	\$	5,732	\$3 <i>,</i> 4
4/2023	1.0%	\$ 4,083	\$	5,626	
5/2023	1.8%	\$ 4,117	\$	5,730	\$2,4
6/2023	1.2%	\$ 4,111	\$	6,005	
7/2023	1.2%	\$ 4,153	\$	6,031	
8/2023	1.6%	\$ 4,161	\$	6,084	



Fountain Valley Housing Market Value & Trends Update

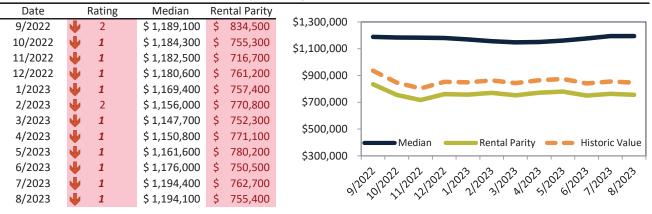
Historically, properties in this market sell at a 12.1% premium. Today's premium is 58.1%. This market is 46.0% overvalued. Median home price is \$1,194,100. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$7,351, and rents average \$4,650, making owning \$2,700 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

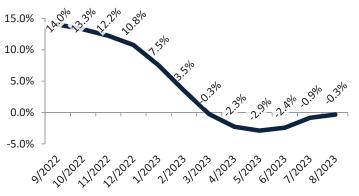
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

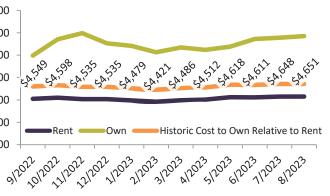


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2022	30.4%	\$ 1,189,100	214.0%
10/2022	44.7%	\$ 1,184,300	213.3%
11/2022	52.9%	\$ 1,182,500	212.2%
12/2022	43.0%	\$ 1,180,600	🎽 10.8%
1/2023	42.3%	\$ 1,169,400	2.5%
2/2023	37.9%	\$ 1,156,000	1.5%
3/2023	40.5%	\$ 1,147,700	-0.3%
4/2023	37.1%	\$ 1,150,800	-2.3%
5/2023	36.8%	\$ 1,161,600	-2.9%
6/2023	44.6%	\$ 1,176,000	-2.4%
7/2023	44.5%	\$ 1,194,400	-0.9%
8/2023	6.0%	\$ 1,194,100	-0.3%



Date	% Change	Rent	Own		\$8,50
9/2022	🖄 15.7%	\$ 4,549	\$	6,482	. ,
10/2022	🖄 15.2%	\$ 4,598	\$	7,209	\$7,50
11/2022	🖄 14.4%	\$ 4,535	\$	7,482	\$6,50
12/2022	🎽 14.2%	\$ 4,535	\$	7,032	ć= =0
1/2023	≥ 12.9%	\$ 4,479	\$	6,915	\$5,50
2/2023	🖄 11.5%	\$ 4,421	\$	6,630	\$4,50
3/2023	9.8%	\$ 4,486	\$	6,844	\$3,50
4/2023	🖄 10.2%	\$ 4,512	\$	6,734	Ş3,30
5/2023	9.4%	\$ 4,618	\$	6,876	\$2,50
6/2023	8.9%	\$ 4,611	\$	7,225	
7/2023	21.1%	\$ 4,648	\$	7,278	
8/2023	1.6%	\$ 4,651	\$	7,352	





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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

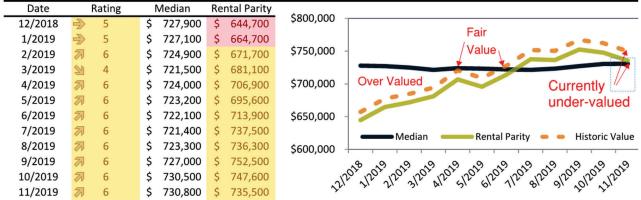
Orange County Housing Market Value & Trends Update

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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



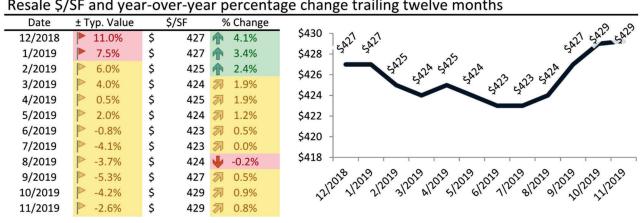
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

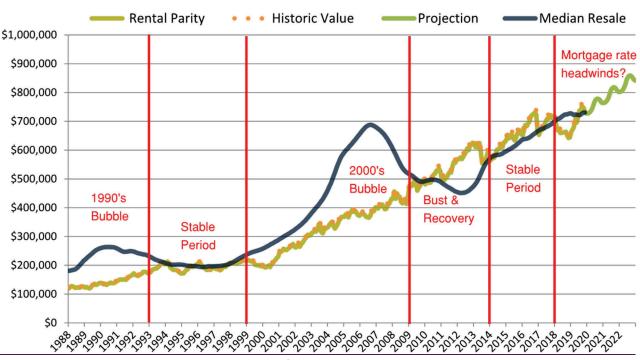
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 53 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

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



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

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

HISTORIC VALUATION

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

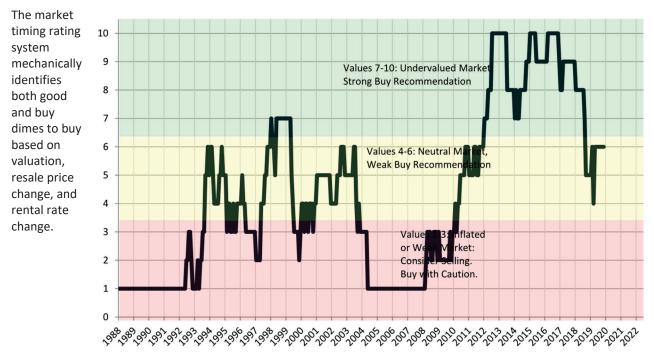
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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