County of Orange

CALIFORNIA

September 2023



HOUSING REPORT

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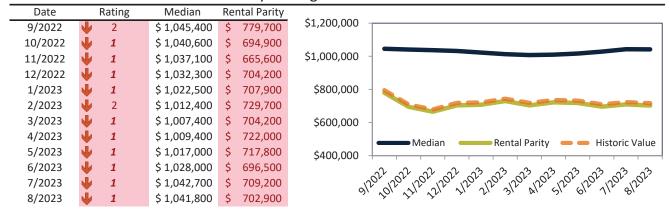
Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's premium is 48.2%. This market is 46.3% overvalued. Median home price is \$1,041,800. Prices fell 1.1% year-over-year.

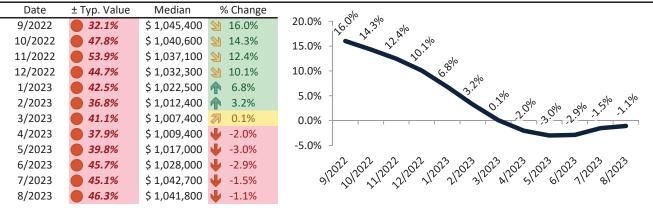
Monthly cost of ownership is \$6,413, and rents average \$4,327, making owning \$2,086 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



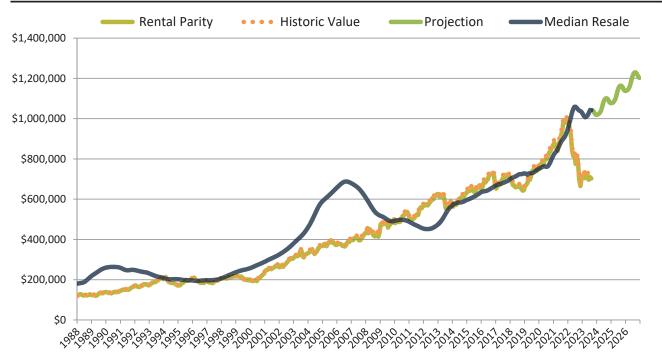
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$9,500 ¬
9/2022	2 15.4%	\$ 4,251	\$ 5,699	
10/2022	2 13.6%	\$ 4,230	\$ 6,335	\$8,500 -
11/2022	11.7%	\$ 4,212	\$ 6,562	\$7,500 -
12/2022	10.1%	\$ 4,195	\$ 6,149	\$6,500 -
1/2023	2 8.7%	\$ 4,186	\$ 6,046	\$5,500 - 4,22 - 4,22 - 4,22 - 4,25 - 4,26 - 2,26 - 4,26 - 2,26 - 2,26 - 2,26 - 2,26 - 2,26 - 2,26 - 2,26 - 2
2/2023	2 7.4%	\$ 4,185	\$ 5,806	\$4,500 -
3/2023	6.3%	\$ 4,200	\$ 6,007	
4/2023	5.3%	\$ 4,225	\$ 5,907	\$3,500 - Rent Own Historic Cost to Own Relative to Rent
5/2023	4.5%	\$ 4,249	\$ 6,020	\$2,500
6/2023	3.8%	\$ 4,279	\$ 6,316	1202 1202 1202 1202 1202 12023
7/2023	3.4%	\$ 4,322	\$ 6,354	312022 112022 112023 312023 512023 112023
8/2023	1 2.9%	\$ 4,328	\$ 6,414	y

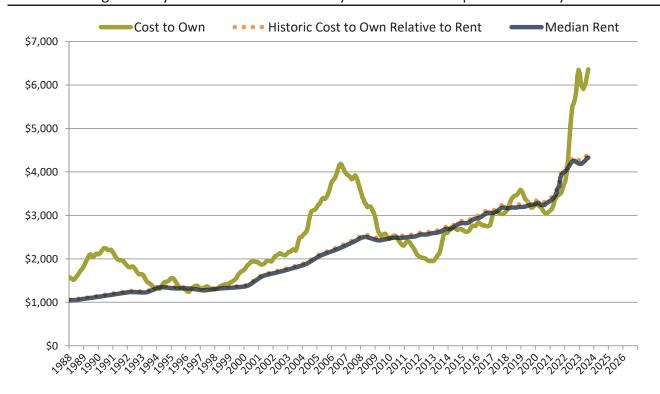
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Orange County median home price since January 1988



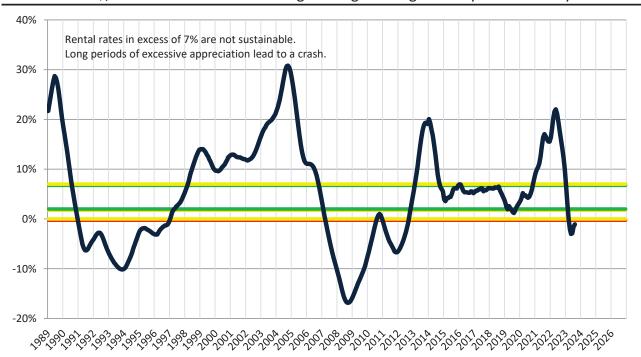
Orange County median rent and monthly cost of ownership since January 1988



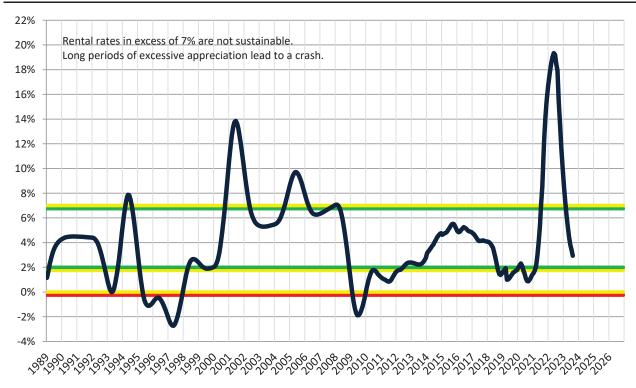
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Resale \$/SF Year-over-Year Percentage Change: Orange County since January 1989



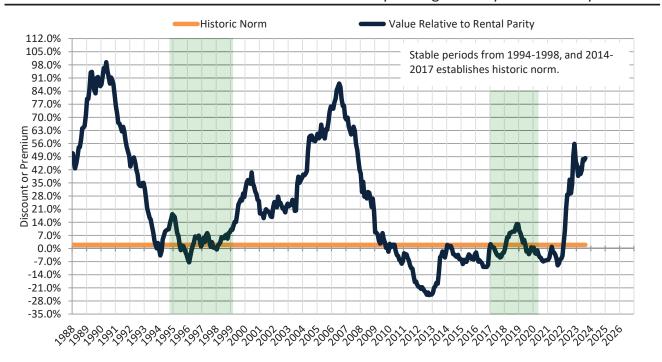
Rental \$/SF Year-over-Year Percentage Change: Orange County since January 1989



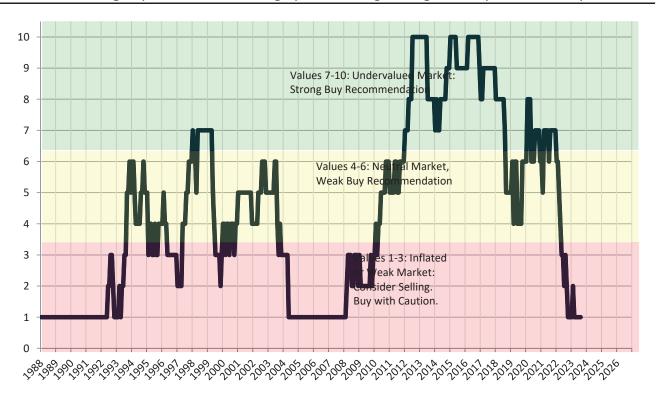
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Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



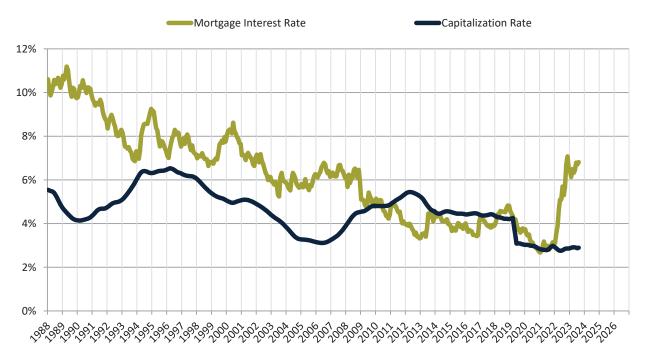
TAIT Housing Report® Market Timing System Rating: Orange County since January 1988



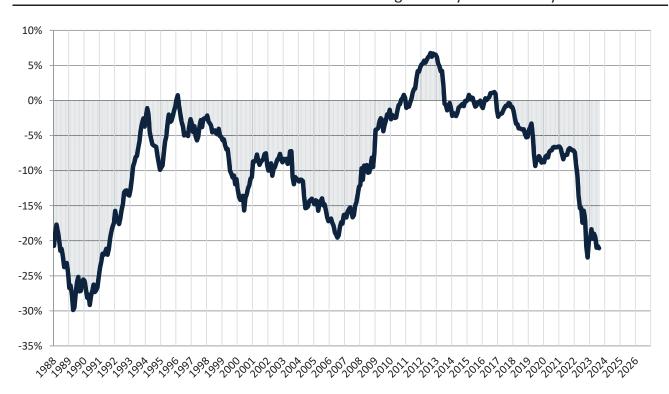
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Cash Investor Capitalization Rate: Orange County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$				Cost of Ownership	Ownership Prem./Dise	
Orange County	\$ 1,041,800	-1.1%	\$ 1,041,800	1 2.9%	\$ 4,32	8	\$ 6,414	\$ 2,086	5 4.0%.
Aliso Viejo	\$ 907,700	- 0.2%	\$ 907,700	1 2.0%	\$ 4,87	0	\$ 5,588	\$ 718	3 5.2%.
Anaheim	\$ 843,800	- 1.8%	\$ 843,800	3.4%	\$ 3,65	1	\$ 5,195	\$ 1,544	4.2%.
West Anaheim	\$ 809,400	-1.2 %	\$ 809,400	1 3.7%	\$ 3,22	9	\$ 4,983	\$ 1,754	3.8%.
Northeast Anaheim	\$ 860,900	3 0.3%	\$ 860,900	1 3.7%	\$ 3,42	0	\$ 5,300	\$ 1,880	3.8%.
Southwest Anaheim	\$ 840,200	4 -1.2%	\$ 840,200	1 3.7%	\$ 3,28	7	\$ 5,173	\$ 1,886	3.8%.
Southeast Anaheim	\$ 839,800	-2.1 %	\$ 839,800	1 3.7%	\$ 3,32	1	\$ 5,170	\$ 1,849	3.8%.
Anaheim Hills	\$ 1,124,400	-1.3 %	\$ 1,124,400	1 3.7%	\$ 3,85	8	\$ 6,922	\$ 3,064	3.3%.
The Colony	\$ 773,600	4 -3.0%	\$ 773,600	1 3.7%	\$ 3,22	9	\$ 4,763	\$ 1,533	3 4.0%.
Anaheim Resort	\$ 723,000	- 0.9%	\$ 723,000	1 3.7%	\$ 3,16	6	\$ 4,451	\$ 1,286	5 4.2%.
Brea	\$ 1,012,300	- 2.3%	\$ 1,012,300	2.0%	\$ 3,84	4	\$ 6,232	\$ 2,388	3.6%.
Buena Park	\$ 831,200	- 2.4%	\$ 831,200	5.8%	\$ 3,56	0	\$ 5,117	\$ 1,557	7 4.1%.
Costa Mesa	\$ 1,195,400	- 0.7%	\$ 1,195,400	1 2.5%	\$ 4,47	6	\$ 7,360	\$ 2,884	3.6%.
Coto de Caza	\$ 1,692,800	4 -3.1%	\$ 1,692,800	₩ 0.0%	\$ 5,32	9	\$ 10,422	\$ 5,093	3.0%.
Cypress	\$ 961,800	- 0.2%	\$ 961,800	14.0%	\$ 4,53	2	\$ 5,921	\$ 1,389	9 4.5%.
Dana Point	\$ 1,499,500	4 -3.7%	\$ 1,499,500	1 2.1%	\$ 5,48	2	\$ 9,232	\$ 3,750	3.5%.
Fountain Valley	\$ 1,194,100	- 0.3%	\$ 1,194,100	5.6%	\$ 4,62	3	\$ 7,352	\$ 2,728	3.7%.
Fullerton	\$ 930,900	- -2.5%	\$ 930,900	1 3.8%	\$ 3,83	2	\$ 5,731	\$ 1,899	9 4.0%.
Garden Grove	\$ 869,400	- 2.1%	\$ 869,400	> 7.7%	\$ 3,76	8	\$ 5,352	\$ 1,584	4.2%.
Huntington Beach	\$ 1,201,900	- 0.3%	\$ 1,201,900	1 3.7%	\$ 4,48	1	\$ 7,400	\$ 2,918	3.6%.
Irvine	\$ 1,299,700	3 0.0%	\$ 1,299,700	1 2.5%	\$ 4,75	5	\$ 8,002	\$ 3,247	7 3.5%.
Woodbridge	\$ 1,059,200	4.8%	\$ 1,059,200	3 .7%	\$ 3,96	7	\$ 6,521	\$ 2,554	3.6%.
West Park	\$ 1,246,300	3 1.3%	\$ 1,246,300	3 .7%	\$ 4,04	8	\$ 7,673	\$ 3,625	3.1%.
Northwood	\$ 1,398,300	3 1.5%	\$ 1,398,300	1 3.7%	\$ 4,04	4	\$ 8,609	\$ 4,564	2.8%.
El Camino Real	\$ 1,175,100	3.0%	\$ 1,175,100	1 3.7%	\$ 3,78	6	\$ 7,235	\$ 3,449	3.1%.
La Habra	\$ 800,700	3 0.1%	\$ 800,700	5.8%	\$ 2,61	0	\$ 4,930	\$ 2,320	3.1%.

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

Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$		Cost of Ownership				Cap Rate
\$ 1,056,900	4 -4.6%	\$ 1,056,900	3 1.6%	\$	3,141	\$	6,507	\$	3,366	2.9%.
\$ 1,245,500	- 2.1%	\$ 1,245,500	3 1.8%	\$	3,690	\$	7,668	\$	3,978	2.8%.
\$ 1,079,800	3 1.0%	\$ 1,079,800	4 -1.4%	\$	2,772	\$	6,648	\$	3,876	2.5%.
\$ 1,289,500	- 1.5%	\$ 1,289,500	1 3.6%	\$	5,032	\$	7,939	\$	2,907	3.7%.
\$ 407,400	- 6.9%	\$ 407,400	f 5.0%	\$	2,884	\$	2,508	\$	(376)	6.8%.
\$ 1,045,400	- -2.2%	\$ 1,045,400	7 1.8%	\$	4,369	\$	6,436	\$	2,067	4.0%.
\$ 1,412,000	3 0.6%	\$ 1,412,000	3.1%	\$	3,868	\$	8,693	\$	4,825	2.6%.
\$ 1,071,000	- 1.6%	\$ 1,071,000	1 2.2%	\$	4,398	\$	6,594	\$	2,196	3.9%.
\$ 3,063,300	3 1.3%	\$ 3,063,300	1 3.7%	\$	8,191	\$	18,859	\$	10,668	2.6%.
\$ 3,564,800	3 0.6%	\$ 3,564,800	1 3.7%	\$	8,995	\$	21,947	\$	12,951	2.4%.
\$ 1,518,300	- 0.6%	\$ 1,518,300	3 0.1%	\$	4,406	\$	9,347	\$	4,942	2.8%.
\$ 988,200	- 1.9%	\$ 988,200	1 3.6%	\$	4,166	\$	6,084	\$	1,917	4.0%.
\$ 973,100	- 2.1%	\$ 973,100	- 1.1%	\$	2,811	\$	5,991	\$	3,180	2.8%.
\$ 929,000	- 0.7%	\$ 929,000	1 3.5%	\$	4,416	\$	5,719	\$	1,304	4.6%.
\$ 1,545,100	3 1.7%	\$ 1,545,100	1 3.2%	\$	5,475	\$	9,512	\$	4,038	3.4%.
\$ 1,161,800	3 1.0%	\$ 1,161,800	- 1.0%	\$	3,401	\$	7,153	\$	3,751	2.8%.
\$ 751,600	- 0.7%	\$ 751,600	1 3.5%	\$	3,693	\$	4,627	\$	934	4.7%.
\$ 776,900	- 0.9%	\$ 776,900	1 3.7%	\$	3,267	\$	4,783	\$	1,516	4.0%.
\$ 723,100	-2.1 %	\$ 723,100	1 3.7%	\$	3,163	\$	4,452	\$	1,288	4.2%.
\$ 905,700	1 3.3%	\$ 905,700	2 9.9%	\$	4,212	\$	5,576	\$	1,364	4.5%.
\$ 891,300	- 5.6%	\$ 891,300	3 1.1%	\$	3,032	\$	5,487	\$	2,455	3.3%.
\$ 704,300	3 0.6%	\$ 704,300	1 4.6%	\$	3,128	\$	4,336	\$	1,208	4.3%.
\$ 1,005,200	- 0.1%	\$ 1,005,200	1 2.2%	\$	4,452	\$	6,189	\$	1,737	4.3%.
\$ 2,037,300	- 1.8%	\$ 2,037,300	1 3.7%	\$	6,427	\$	12,543	\$	6,115	3.0%.
\$ 951,000	- 1.8%	\$ 951,000	1 2.6%	\$	3,281	\$	5,855	\$	2,574	3.3%.
\$ 1,227,800	- 3.8%	\$ 1,227,800	4.3%	\$	3,538	\$	7,559	\$	4,021	2.8%.
\$ 2,753,100	-3.7%	\$ 2,753,100	3 .7%	\$	6,711	\$	16,950	\$	10,238	2.3%.
	Resale \$ \$ 1,056,900 \$ 1,245,500 \$ 1,079,800 \$ 1,289,500 \$ 407,400 \$ 1,045,400 \$ 1,071,000 \$ 3,063,300 \$ 3,564,800 \$ 1,518,300 \$ 988,200 \$ 973,100 \$ 929,000 \$ 1,545,100 \$ 1,161,800 \$ 751,600 \$ 776,900 \$ 776,900 \$ 723,100 \$ 905,700 \$ 891,300 \$ 1,005,200 \$ 1,005,200 \$ 1,227,800	Resale \$ Change YoY \$ 1,056,900	Resale \$ Change YoY Resale \$ \$ 1,056,900 ♣ -4.6% \$ 1,056,900 \$ 1,245,500 ♣ -2.1% \$ 1,245,500 \$ 1,079,800 ♣ 1.0% \$ 1,079,800 \$ 1,289,500 ♣ -1.5% \$ 1,289,500 \$ 407,400 ♣ -6.9% \$ 407,400 \$ 1,045,400 ♣ -2.2% \$ 1,045,400 \$ 1,071,000 ♣ -1.6% \$ 1,071,000 \$ 3,063,300 ♣ 1.3% \$ 3,063,300 \$ 3,564,800 ♠ 0.6% \$ 3,564,800 \$ 988,200 ♣ -1.9% \$ 988,200 \$ 973,100 ♣ -2.1% \$ 973,100 \$ 929,000 ♣ -1.9% \$ 988,200 \$ 973,100 ♣ -2.1% \$ 973,100 \$ 1,545,100 ♠ 1.7% \$ 1,545,100 \$ 1,545,100 ♠ 1.7% \$ 1,545,100 \$ 776,900 ♣ -0.7% \$ 751,600 \$ 776,900 ♣ -0.9% \$ 776,900 \$ 776,900 ♣ -0.9% \$ 776,900 \$ 891,300 ♣ -5.6% \$ 891,300 \$ 1,005,200 ♣ 1,005,200 \$ 2,037,300 ♣ -1.8% \$ 2,037,300 <tr< td=""><td>Resale \$ Change YoY Resale \$ Change YoY \$ 1,056,900</td><td>Resale \$ Change YoY Resale \$ Change YoY F \$ 1,056,900 ↓ -4.6% \$ 1,056,900 ♬ 1.6% \$ \$ 1,245,500 ↓ -2.1% \$ 1,245,500 ♬ 1.8% \$ \$ 1,079,800 ↓ -1.5% \$ 1,079,800 ↓ -1.4% \$ \$ 1,289,500 ↓ -1.5% \$ 1,289,500 ♠ 3.6% \$ \$ 407,400 ↓ -6.9% \$ 407,400 ♠ 5.0% \$ \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♬ 1.8% \$ \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♬ 1.8% \$ \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♬ 1.8% \$ \$ 1,045,400 ↓ -1.6% \$ 1,071,000 ♠ 3.1% \$ \$ 1,071,000 ↓ -1.6% \$ 1,071,000 ♠ 3.7% \$ \$ 3,063,300 Ӣ 1.3% \$ 3,063,300 ♠ 3.7% \$ \$ 3,564,800 Ӣ 0.6% \$ 1,518,300 ♠ 0.1% \$ \$ 988,200 ♣ 3.6% \$ \$ \$ 973,100 ♣ -1.1% \$ \$ 998,700 ♣ 0.7% \$ 988,200 ♠ 3.5% \$<td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ \$ 1,056,900 ♣ -4.6% \$ 1,056,900 ♣ 1.6% \$ 3,141 \$ 1,245,500 ♣ -2.1% \$ 1,245,500 ♠ 1.8% \$ 3,690 \$ 1,079,800 ♣ 1.0% \$ 1,079,800 ♣ -1.4% \$ 2,772 \$ 1,289,500 ♣ -1.5% \$ 1,289,500 ♠ 3.6% \$ 5,032 \$ 407,400 ♣ -6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 1,045,400 ♣ -2.2% \$ 1,045,400 ♠ 3.1% \$ 3,868 \$ 1,071,000 ♣ -1.6% \$ 1,071,000 ♠ 2.2% \$ 4,398 \$ 3,564,800 ♠ 0.6% \$ 3,564,800 ♠ 3.7% \$ 8,191 \$ 3,564,800 ♠ 0.6% \$ 1,518,300 ♠ 1.1% \$ 4,406 \$ 988,200 ♠ 1.9% \$ 988,200 ♠ 3.6% \$ 4,166 \$ 973,100 ♣ -2.1% \$ 973,100 ♣ -1.1% \$ 2,811 \$ 929,000 ♣ 0.7% \$ 929,000 ♠ 3.5% \$ 4,416 \$ 1,545,100 ♠ 3.7% \$ 3,603</td><td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ Over State of the Control of t</td><td>Resale \$ Change YOY Resale \$ Change YOY Rent \$ Ownership \$ 1,056,900 \$ 1,056,900 \$ 1.6% \$ 3,141 \$ 6,507 \$ 1,245,500 \$ 2.1% \$ 1,245,500 \$ 1.8% \$ 3,690 \$ 7,668 \$ 1,079,800 \$ 1.0% \$ 1,079,800 \$ -1.4% \$ 2,772 \$ 6,648 \$ 1,289,500 \$ -1.5% \$ 1,289,500 \$ 3.6% \$ 5,032 \$ 7,939 \$ 407,400 \$ -6.9% \$ 407,400 \$ 5.0% \$ 2,884 \$ 2,508 \$ 1,045,400 \$ -1.6% \$ 1,041,000 \$ 1.8% \$ 4,369 \$ 6,436 \$ 1,071,000 \$ 1.3% \$ 3,063,300 \$ 3.7% \$ 8,191 \$ 18,859 \$ 3,564,800 \$ 0.6% \$ 1,518,300 \$ 0.1% \$ 4,406 \$ 9,347 \$ 988,200 \$ -1.9% \$ 988,200 \$ 3.6% \$ 4,166 \$ 6,084 \$ 973,100 \$ -2.1% \$ 973,100 \$ -1.1% \$ 2,811 \$ 5,991 \$ 1,545,100 \$ 1.545,100 \$ 3.76 \$ 3,401 \$ 7,153</td><td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Processor \$ 1,056,900 ♣ -4.6% \$ 1,056,900 ♣ 1.6% \$ 3,141 \$ 6,507 \$ \$ 1,245,500 ♣ -2.1% \$ 1,245,500 ♣ 1.8% \$ 3,690 \$ 7,668 \$ \$ 1,079,800 ♣ 1.0% \$ 1,079,800 ♣ 1.4% \$ 2,772 \$ 6,648 \$ \$ 1,289,500 ♣ 1.289,500 ♠ 3.6% \$ 5,032 \$ 7,939 \$ \$ 407,400 ♣ 6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 2,508 \$ \$ 1,045,400 ♣ 1,045,400 ♣ 1.8% \$ 4,369 \$ 6,436 \$ \$ 1,071,000 ♣ 1.6% \$ 1,071,000 ♠ 2.2% \$ 4,389 \$ 6,594 \$ \$ 3,063,300 ♠ 1.3% \$ 3,063,300 ♠ 3.7% \$ 8,995 \$ 21,947 \$ \$ 1,518,300 ♠ -0.6% \$ 1,518,300 ♠ 3.7% \$ 8,995 \$ 21,947 \$ \$ 988,200 ♠ 3.6% \$ 4,406 \$ 9,347 \$ \$ 988,200</td><td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Prem./Disc. \$ 1,056,900 ↓ -4.6% \$ 1,056,900 ⊅ 1.6% \$ 3,141 \$ 6,507 \$ 3,366 \$ 1,245,500 ↓ -2.1% \$ 1,245,500 ⊅ 1.4% \$ 2,772 \$ 6,648 \$ 3,876 \$ 1,289,500 ↓ -1.5% \$ 1,289,500 ♠ 3.6% \$ 5,032 \$ 7,939 \$ 2,907 \$ 407,400 ↓ -6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 2,508 \$ (376) \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♠ 3.1% \$ 3,868 \$ 8,693 \$ 4,825 \$ 1,071,000 ↓ -1.6% \$ 1,071,000 ♠ 3.7% \$ 8,191 \$ 18,859 \$ 10,668 \$ 3,564,800 ⊅ 0.6% \$ 3,564,800 ♠ 3.7% \$ 8,995 \$ 21,947 \$ 12,951 \$ 988,200 ↓ -1.9% \$ 988,200 ♠ 3.6% \$ 4,406 \$ 9,347 \$ 4,942 \$ 988,200 ↓ -0.7% \$ 929,000 ♠ 3.5% \$ 4,466 \$ 6,084 \$ 1,917 \$ 973,100 ↓ -1.</td></td></tr<>	Resale \$ Change YoY Resale \$ Change YoY \$ 1,056,900	Resale \$ Change YoY Resale \$ Change YoY F \$ 1,056,900 ↓ -4.6% \$ 1,056,900 ♬ 1.6% \$ \$ 1,245,500 ↓ -2.1% \$ 1,245,500 ♬ 1.8% \$ \$ 1,079,800 ↓ -1.5% \$ 1,079,800 ↓ -1.4% \$ \$ 1,289,500 ↓ -1.5% \$ 1,289,500 ♠ 3.6% \$ \$ 407,400 ↓ -6.9% \$ 407,400 ♠ 5.0% \$ \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♬ 1.8% \$ \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♬ 1.8% \$ \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♬ 1.8% \$ \$ 1,045,400 ↓ -1.6% \$ 1,071,000 ♠ 3.1% \$ \$ 1,071,000 ↓ -1.6% \$ 1,071,000 ♠ 3.7% \$ \$ 3,063,300 Ӣ 1.3% \$ 3,063,300 ♠ 3.7% \$ \$ 3,564,800 Ӣ 0.6% \$ 1,518,300 ♠ 0.1% \$ \$ 988,200 ♣ 3.6% \$ \$ \$ 973,100 ♣ -1.1% \$ \$ 998,700 ♣ 0.7% \$ 988,200 ♠ 3.5% \$ <td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ \$ 1,056,900 ♣ -4.6% \$ 1,056,900 ♣ 1.6% \$ 3,141 \$ 1,245,500 ♣ -2.1% \$ 1,245,500 ♠ 1.8% \$ 3,690 \$ 1,079,800 ♣ 1.0% \$ 1,079,800 ♣ -1.4% \$ 2,772 \$ 1,289,500 ♣ -1.5% \$ 1,289,500 ♠ 3.6% \$ 5,032 \$ 407,400 ♣ -6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 1,045,400 ♣ -2.2% \$ 1,045,400 ♠ 3.1% \$ 3,868 \$ 1,071,000 ♣ -1.6% \$ 1,071,000 ♠ 2.2% \$ 4,398 \$ 3,564,800 ♠ 0.6% \$ 3,564,800 ♠ 3.7% \$ 8,191 \$ 3,564,800 ♠ 0.6% \$ 1,518,300 ♠ 1.1% \$ 4,406 \$ 988,200 ♠ 1.9% \$ 988,200 ♠ 3.6% \$ 4,166 \$ 973,100 ♣ -2.1% \$ 973,100 ♣ -1.1% \$ 2,811 \$ 929,000 ♣ 0.7% \$ 929,000 ♠ 3.5% \$ 4,416 \$ 1,545,100 ♠ 3.7% \$ 3,603</td> <td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ Over State of the Control of t</td> <td>Resale \$ Change YOY Resale \$ Change YOY Rent \$ Ownership \$ 1,056,900 \$ 1,056,900 \$ 1.6% \$ 3,141 \$ 6,507 \$ 1,245,500 \$ 2.1% \$ 1,245,500 \$ 1.8% \$ 3,690 \$ 7,668 \$ 1,079,800 \$ 1.0% \$ 1,079,800 \$ -1.4% \$ 2,772 \$ 6,648 \$ 1,289,500 \$ -1.5% \$ 1,289,500 \$ 3.6% \$ 5,032 \$ 7,939 \$ 407,400 \$ -6.9% \$ 407,400 \$ 5.0% \$ 2,884 \$ 2,508 \$ 1,045,400 \$ -1.6% \$ 1,041,000 \$ 1.8% \$ 4,369 \$ 6,436 \$ 1,071,000 \$ 1.3% \$ 3,063,300 \$ 3.7% \$ 8,191 \$ 18,859 \$ 3,564,800 \$ 0.6% \$ 1,518,300 \$ 0.1% \$ 4,406 \$ 9,347 \$ 988,200 \$ -1.9% \$ 988,200 \$ 3.6% \$ 4,166 \$ 6,084 \$ 973,100 \$ -2.1% \$ 973,100 \$ -1.1% \$ 2,811 \$ 5,991 \$ 1,545,100 \$ 1.545,100 \$ 3.76 \$ 3,401 \$ 7,153</td> <td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Processor \$ 1,056,900 ♣ -4.6% \$ 1,056,900 ♣ 1.6% \$ 3,141 \$ 6,507 \$ \$ 1,245,500 ♣ -2.1% \$ 1,245,500 ♣ 1.8% \$ 3,690 \$ 7,668 \$ \$ 1,079,800 ♣ 1.0% \$ 1,079,800 ♣ 1.4% \$ 2,772 \$ 6,648 \$ \$ 1,289,500 ♣ 1.289,500 ♠ 3.6% \$ 5,032 \$ 7,939 \$ \$ 407,400 ♣ 6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 2,508 \$ \$ 1,045,400 ♣ 1,045,400 ♣ 1.8% \$ 4,369 \$ 6,436 \$ \$ 1,071,000 ♣ 1.6% \$ 1,071,000 ♠ 2.2% \$ 4,389 \$ 6,594 \$ \$ 3,063,300 ♠ 1.3% \$ 3,063,300 ♠ 3.7% \$ 8,995 \$ 21,947 \$ \$ 1,518,300 ♠ -0.6% \$ 1,518,300 ♠ 3.7% \$ 8,995 \$ 21,947 \$ \$ 988,200 ♠ 3.6% \$ 4,406 \$ 9,347 \$ \$ 988,200</td> <td>Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Prem./Disc. \$ 1,056,900 ↓ -4.6% \$ 1,056,900 ⊅ 1.6% \$ 3,141 \$ 6,507 \$ 3,366 \$ 1,245,500 ↓ -2.1% \$ 1,245,500 ⊅ 1.4% \$ 2,772 \$ 6,648 \$ 3,876 \$ 1,289,500 ↓ -1.5% \$ 1,289,500 ♠ 3.6% \$ 5,032 \$ 7,939 \$ 2,907 \$ 407,400 ↓ -6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 2,508 \$ (376) \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♠ 3.1% \$ 3,868 \$ 8,693 \$ 4,825 \$ 1,071,000 ↓ -1.6% \$ 1,071,000 ♠ 3.7% \$ 8,191 \$ 18,859 \$ 10,668 \$ 3,564,800 ⊅ 0.6% \$ 3,564,800 ♠ 3.7% \$ 8,995 \$ 21,947 \$ 12,951 \$ 988,200 ↓ -1.9% \$ 988,200 ♠ 3.6% \$ 4,406 \$ 9,347 \$ 4,942 \$ 988,200 ↓ -0.7% \$ 929,000 ♠ 3.5% \$ 4,466 \$ 6,084 \$ 1,917 \$ 973,100 ↓ -1.</td>	Resale \$ Change YoY Resale \$ Change YoY Rent \$ \$ 1,056,900 ♣ -4.6% \$ 1,056,900 ♣ 1.6% \$ 3,141 \$ 1,245,500 ♣ -2.1% \$ 1,245,500 ♠ 1.8% \$ 3,690 \$ 1,079,800 ♣ 1.0% \$ 1,079,800 ♣ -1.4% \$ 2,772 \$ 1,289,500 ♣ -1.5% \$ 1,289,500 ♠ 3.6% \$ 5,032 \$ 407,400 ♣ -6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 1,045,400 ♣ -2.2% \$ 1,045,400 ♠ 3.1% \$ 3,868 \$ 1,071,000 ♣ -1.6% \$ 1,071,000 ♠ 2.2% \$ 4,398 \$ 3,564,800 ♠ 0.6% \$ 3,564,800 ♠ 3.7% \$ 8,191 \$ 3,564,800 ♠ 0.6% \$ 1,518,300 ♠ 1.1% \$ 4,406 \$ 988,200 ♠ 1.9% \$ 988,200 ♠ 3.6% \$ 4,166 \$ 973,100 ♣ -2.1% \$ 973,100 ♣ -1.1% \$ 2,811 \$ 929,000 ♣ 0.7% \$ 929,000 ♠ 3.5% \$ 4,416 \$ 1,545,100 ♠ 3.7% \$ 3,603	Resale \$ Change YoY Resale \$ Change YoY Rent \$ Over State of the Control of t	Resale \$ Change YOY Resale \$ Change YOY Rent \$ Ownership \$ 1,056,900 \$ 1,056,900 \$ 1.6% \$ 3,141 \$ 6,507 \$ 1,245,500 \$ 2.1% \$ 1,245,500 \$ 1.8% \$ 3,690 \$ 7,668 \$ 1,079,800 \$ 1.0% \$ 1,079,800 \$ -1.4% \$ 2,772 \$ 6,648 \$ 1,289,500 \$ -1.5% \$ 1,289,500 \$ 3.6% \$ 5,032 \$ 7,939 \$ 407,400 \$ -6.9% \$ 407,400 \$ 5.0% \$ 2,884 \$ 2,508 \$ 1,045,400 \$ -1.6% \$ 1,041,000 \$ 1.8% \$ 4,369 \$ 6,436 \$ 1,071,000 \$ 1.3% \$ 3,063,300 \$ 3.7% \$ 8,191 \$ 18,859 \$ 3,564,800 \$ 0.6% \$ 1,518,300 \$ 0.1% \$ 4,406 \$ 9,347 \$ 988,200 \$ -1.9% \$ 988,200 \$ 3.6% \$ 4,166 \$ 6,084 \$ 973,100 \$ -2.1% \$ 973,100 \$ -1.1% \$ 2,811 \$ 5,991 \$ 1,545,100 \$ 1.545,100 \$ 3.76 \$ 3,401 \$ 7,153	Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Processor \$ 1,056,900 ♣ -4.6% \$ 1,056,900 ♣ 1.6% \$ 3,141 \$ 6,507 \$ \$ 1,245,500 ♣ -2.1% \$ 1,245,500 ♣ 1.8% \$ 3,690 \$ 7,668 \$ \$ 1,079,800 ♣ 1.0% \$ 1,079,800 ♣ 1.4% \$ 2,772 \$ 6,648 \$ \$ 1,289,500 ♣ 1.289,500 ♠ 3.6% \$ 5,032 \$ 7,939 \$ \$ 407,400 ♣ 6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 2,508 \$ \$ 1,045,400 ♣ 1,045,400 ♣ 1.8% \$ 4,369 \$ 6,436 \$ \$ 1,071,000 ♣ 1.6% \$ 1,071,000 ♠ 2.2% \$ 4,389 \$ 6,594 \$ \$ 3,063,300 ♠ 1.3% \$ 3,063,300 ♠ 3.7% \$ 8,995 \$ 21,947 \$ \$ 1,518,300 ♠ -0.6% \$ 1,518,300 ♠ 3.7% \$ 8,995 \$ 21,947 \$ \$ 988,200 ♠ 3.6% \$ 4,406 \$ 9,347 \$ \$ 988,200	Resale \$ Change YoY Resale \$ Change YoY Rent \$ Ownership Prem./Disc. \$ 1,056,900 ↓ -4.6% \$ 1,056,900 ⊅ 1.6% \$ 3,141 \$ 6,507 \$ 3,366 \$ 1,245,500 ↓ -2.1% \$ 1,245,500 ⊅ 1.4% \$ 2,772 \$ 6,648 \$ 3,876 \$ 1,289,500 ↓ -1.5% \$ 1,289,500 ♠ 3.6% \$ 5,032 \$ 7,939 \$ 2,907 \$ 407,400 ↓ -6.9% \$ 407,400 ♠ 5.0% \$ 2,884 \$ 2,508 \$ (376) \$ 1,045,400 ↓ -2.2% \$ 1,045,400 ♠ 3.1% \$ 3,868 \$ 8,693 \$ 4,825 \$ 1,071,000 ↓ -1.6% \$ 1,071,000 ♠ 3.7% \$ 8,191 \$ 18,859 \$ 10,668 \$ 3,564,800 ⊅ 0.6% \$ 3,564,800 ♠ 3.7% \$ 8,995 \$ 21,947 \$ 12,951 \$ 988,200 ↓ -1.9% \$ 988,200 ♠ 3.6% \$ 4,406 \$ 9,347 \$ 4,942 \$ 988,200 ↓ -0.7% \$ 929,000 ♠ 3.5% \$ 4,466 \$ 6,084 \$ 1,917 \$ 973,100 ↓ -1.

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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	\$ 1,041,800	\$	702,900	48.2%	1.9%	46.3%
Aliso Viejo	20	3	\$ 907,700	\$	791,000	▶ 4.3%	-17.5%	21.8%
Anaheim	•	1	\$ 843,800	\$	592,900	35.7%	-17.5%	53.2 %
West Anaheim	•	1	\$ 809,400	\$	524,500	48.1%	-17.5%	65.6%
Northeast Anaheim	•	1	\$ 860,900	\$	555,500	47.8%	-17.5%	65.3%
Southwest Anaheim	•	1	\$ 840,200	\$	533,800	57.4 %	-6.0%	63.4%
Southeast Anaheim	•	1	\$ 839,800	\$	539,500	55.7 %	-6.0%	61.7%
Anaheim Hills	•	1	\$ 1,124,400	\$	626,700	79.4 %	10.3%	69.1%
The Colony	•	1	\$ 773,600	\$	524,500	47.5%	-8.3%	55.8%
Anaheim Resort	•	1	\$ 723,000	\$	514,100	40.6%	-11.8%	52.4%
Brea	•	1	\$ 1,012,300	\$	624,400	62.2%	10.6%	51.6%
Buena Park	•	1	\$ 831,200	\$	578,200	43.7%	-3.3%	47.0 %
Costa Mesa	•	1	\$ 1,195,400	\$	727,000	64.5%	8.8%	55.7%
Coto de Caza	•	1	\$ 1,692,800	\$	865,500	95.5%	35.6%	59.9%
Cypress	•	2	\$ 961,800	\$	736,100	30.7%	6.2%	24.5%
Dana Point	•	1	\$ 1,499,500	\$	890,400	68.4%	8.1%	60.3%
Fountain Valley	•	1	\$ 1,194,100	\$	750,900	59.0 %	12.1%	46.9%
Fullerton	•	1	\$ 930,900	\$	622,300	49.6%	-2.5%	52.1%
Garden Grove	•	1	\$ 869,400	\$	612,000	42.1%	-5.6%	47.7 %
Huntington Beach	•	1	\$ 1,201,900	\$	727,800	65.1%	12.3%	52.8%
Irvine	•	1	\$ 1,299,700	\$	772,200	68.4%	9.2%	59.2 %
Woodbridge	•	1	\$ 1,059,200	\$	644,300	64.4%	-1.3%	65.7%
West Park	•	1	\$ 1,246,300	\$	657,500	89.6%	14.1%	75.5%
Northwood	•	1	\$ 1,398,300	\$	656,900	112.9 %	16.2%	96.7%
El Camino Real	•	1	\$ 1,175,100	\$	614,800	91.1%	10.2%	80.9%
La Habra	•	1	\$ 800,700	\$	423,900	88.9%	-5.5%	94.4%

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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.
La Palma	•	1	\$ 1,056,900	\$	510,100	1 07.2%	14.0%	93.2%
Ladera Ranch	•	1	\$ 1,245,500	\$	599,300	107.9%	0.2%	107.7%
Laguna Hills	•	1	\$ 1,079,800	\$	450,100	1 39.9%	-3.6%	143.5%
Laguna Niguel	•	1	\$ 1,289,500	\$	817,200	57.8 %	-17.5%	52.8%
Laguna Woods	•	2	\$ 407,400	\$	468,400	-13.0%	-39.5%	26.5%
Lake Forest	•	1	\$ 1,045,400	\$	709,700	47.3%	-2.5%	49.8%
Los Alamitos	•	1	\$ 1,412,000	\$	628,200	124.7%	28.4%	96.3%
Mission Viejo	•	1	\$ 1,071,000	\$	714,300	49.9%	2.1%	47.8%
Newport Beach	•	1	\$ 3,063,300	\$ 1	,330,500	130.3%	38.8%	91.5%
Corona del Mar	•	1	\$ 3,564,800	\$ 1	,461,100	1 44.0%	53.0%	91.0%
North Tustin	•	1	\$ 1,518,300	\$	715,600	112.2%	29.8%	82.4%
Orange	•	1	\$ 988,200	\$	676,700	46.0%	0.5%	45.5%
Placentia	•	1	\$ 973,100	\$	456,500	113.1%	7.0%	106.1%
Rancho Santa Margarita	•	1	\$ 929,000	\$	717,200	29.6%	-11.7%	41.3%
San Clemente	•	1	\$ 1,545,100	\$	889,200	73.8%	12.9%	60.9%
San Juan Capistrano	•	1	\$ 1,161,800	\$	552,400	110.3%	-2.7%	113.0 %
Santa Ana	•	1	\$ 751,600	\$	599,800	25.3%	-11.9%	37.2%
Riverview West	•	1	\$ 776,900	\$	530,600	46.4%	-10.1%	56.5%
Artesia Pilar	•	1	\$ 723,100	\$	513,800	40.7%	-8.4%	49.1%
Seal Beach	7	7	\$ 905,700	\$	684,100	32.4%	32.5%	⊳ -0.1%
Silverado	•	1	\$ 891,300	\$	492,400	81.0%	3.2%	77.8%
Stanton	•	1	\$ 704,300	\$	508,000	38.6%	-15.2%	53.8%
Tustin	•	1	\$ 1,005,200	\$	723,100	39.0%	1.0%	38.0%
Villa Park	•	1	\$ 2,037,300	\$ 1	,044,000	95.2%	29.5%	65.7%
Westminster	•	1	\$ 951,000	\$	532,800	78.5%	-0.4%	78.9%
Yorba Linda	•	1	\$ 1,227,800	\$	574,600	113.6%	17.5%	96.1%
Laguna Beach	•	1	\$ 2,753,100	\$ 1	,090,000	152.6%	43.1%	109.5%

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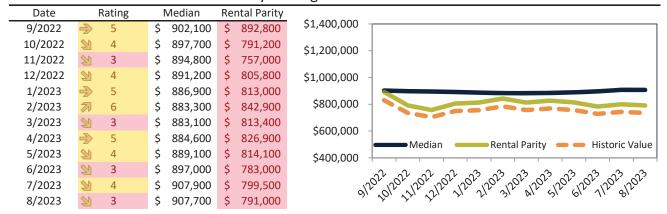
Aliso Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 4.3%. This market is 21.8% overvalued. Median home price is \$907,700. Prices fell 0.2% year-over-year.

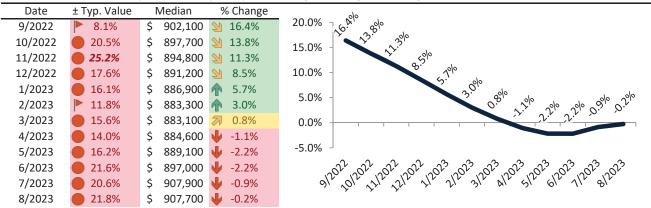
Monthly cost of ownership is \$5,588, and rents average \$4,870, making owning \$718 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	¢7.000 J
9/2022	2 18.6%	\$ 4,867	\$ 4,918	\$7,800 -
10/2022	16.2%	\$ 4,817	\$ 5,465	\$6,800 -
11/2022	14.1%	\$ 4,790	\$ 5,662	\$5,800 50 50 50 50 50 50 50 50 50 50 50 50 5
12/2022	12.4%	\$ 4,800	\$ 5,309	
1/2023	10.7%	\$ 4,808	\$ 5,245	\$4,800 -
2/2023	9.1%	\$ 4,834	\$ 5,066	\$3,800 -
3/2023	2 7.7%	\$ 4,851	\$ 5,266	¢3.900
4/2023	6.3%	\$ 4,839	\$ 5,176	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
5/2023	4.9%	\$ 4,819	\$ 5,263	\$1,800
6/2023	1.7%	\$ 4,811	\$ 5,511	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.9%	\$ 4,872	\$ 5,533	3/2022 12022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	1 2.0%	\$ 4,870	\$ 5,588	у у у

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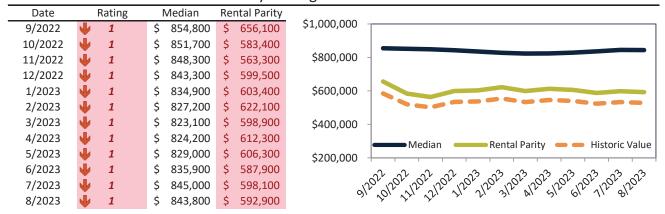
Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 35.7%. This market is 53.2% overvalued. Median home price is \$843,800. Prices fell 1.8% year-over-year.

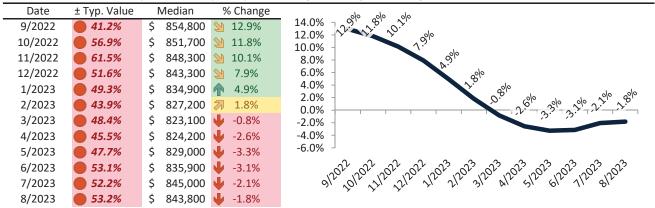
Monthly cost of ownership is \$5,194, and rents average \$3,650, making owning \$1,544 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	_ \$8,000 ¬
9/2022	2 12.5%	\$ 3,577	\$ 4,660	
10/2022	11.1%	\$ 3,551	\$ 5,185	\$7,000 -
11/2022	10.0%	\$ 3,565	\$ 5,367	\$6,000 -
12/2022	9.0%	\$ 3,572	\$ 5,023	
1/2023	2 7.9%	\$ 3,569	\$ 4,937	\$5,000 - 37 37 37 37 37 37 37 37 37 37 37 37 37
2/2023	2 7.1%	\$ 3,568	\$ 4,744	\$4,000 - \(\frac{1}{2} \cdot \frac{2}{2} \cdot
3/2023	6.3%	\$ 3,571	\$ 4,908	\$3,000 -
4/2023	5.6%	\$ 3,583	\$ 4,823	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.8%	\$ 3,589	\$ 4,907	\$2,000
6/2023	4.2%	\$ 3,612	\$ 5,136	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	3.8%	\$ 3,645	\$ 5,149	31202 1202 1202 1202 1202 1202 31202 1202
8/2023	1.4%	\$ 3,651	\$ 5,195	

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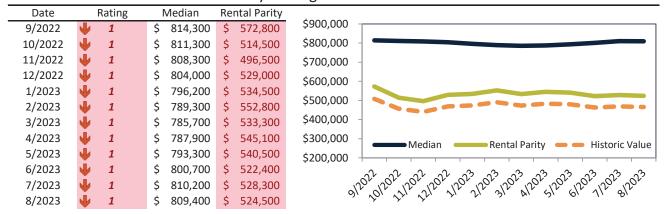
West Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 48.1%. This market is 65.6% overvalued. Median home price is \$809,400. Prices fell 1.2% year-over-year.

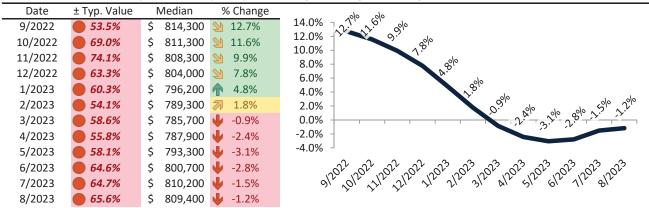
Monthly cost of ownership is \$4,983, and rents average \$3,229, making owning \$1,753 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

				_		
Date	%	6 Change	Rent		Own	\$8,000 ¬
9/2022	1	3.7%	\$ 3,123	\$	4,439	
10/2022	1	3.7%	\$ 3,132	\$	4,939	\$7,000 -
11/2022	1	3.7%	\$ 3,142	\$	5,114	\$6,000 -
12/2022	1	3.7%	\$ 3,151	\$	4,789	\$5,000 - 3,30 - 3,50 - 3
1/2023	1	3.7%	\$ 3,161	\$	4,708	\$5,000 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
2/2023	1	3.7%	\$ 3,171	\$	4,527	\$3,000 -
3/2023		3.7%	\$ 3,181	\$	4,685	
4/2023	1	3.7%	\$ 3,190	\$	4,611	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 3,200	\$	4,696	\$1,000
6/2023	1	3.7%	\$ 3,210	\$	4,919	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1	3.7%	\$ 3,220	\$	4,937	9/202 /102 1/202 1/202 1/202 3/
8/2023	1	3.7%	\$ 3,229	\$	4,983	у у у

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Northeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 47.8%. This market is 65.3% overvalued. Median home price is \$860,900. Prices rose 0.3% year-over-year.

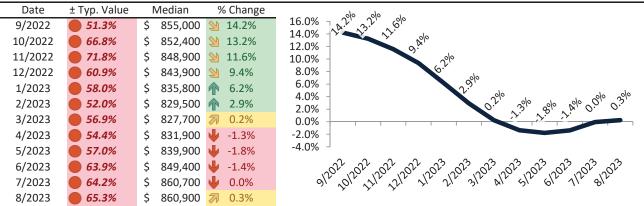
Monthly cost of ownership is \$5,300, and rents average \$3,420, making owning \$1,880 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

						•		
Date		Rating	- 1	Median	Re	ntal Parity		
9/2022	1	1	\$	855,000	\$	606,600	4	
10/2022	4	1	\$	852,400	\$	544,900	\$1,100,000	
11/2022	•	1	\$	848,900	\$	525,800	¢000 000	
12/2022	•	1	\$	843,900	\$	560,300	\$900,000 -	
1/2023	•	1	\$	835,800	\$	566,100	\$700,000 -	
2/2023	•	1	\$	829,500	\$	585,500	\$700,000	
3/2023	•	1	\$	827,700	\$	564,800	\$500,000	
4/2023	•	1	\$	831,900	\$	577,300	Med	dian Rental Parity — Historic Value
5/2023	•	1	\$	839,900	\$	572,500	\$300,000	Theretail arty — Thistoric value
6/2023	•	1	\$	849,400	\$	553,200		l ol or or or or or or or
7/2023	•	1	\$	860,700	\$	559,500	2/201/201/201	2,1202,1202,1202,31202,1202,1202,1202,12
8/2023	•	1	\$	860,900	\$	555,500	2, 70, 72,	An A M Si M Di Qi III BI

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



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

Date	% Change	5	Rent	Own	\$8,000 ¬
9/2022	3.7%	\$	3,307	\$ 4,661	
10/2022	3.7%	\$	3,317	\$ 5,189	\$7,000 -
11/2022	3.7%	\$	3,327	\$ 5,371	\$6,000 -
12/2022	3.7%	\$	3,338	\$ 5,027	\$5,000 - 20 20 20 20 20 20 20 20 20 20 20 20 20
1/2023	3.7%	\$	3,348	\$ 4,942	\$5,000 - 30 32 42 22 42 42 42 42 42 42 42 42 42 42 42
2/2023	3.7%	\$	3,358	\$ 4,757	
3/2023	3.7%	\$	3,368	\$ 4,935	\$3,000
4/2023	3.7%	\$	3,379	\$ 4,868	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	3.7%	\$	3,389	\$ 4,972	\$1,000
6/2023	3.7%	\$	3,399	\$ 5,219	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	3.7%	\$	3,410	\$ 5,245	9/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 3/20 ² 3/20 ² 1/20 ² 1/20 ² 1/20 ² 3/20 ²
8/2023	1.7%	\$	3,420	\$ 5,300	у у у

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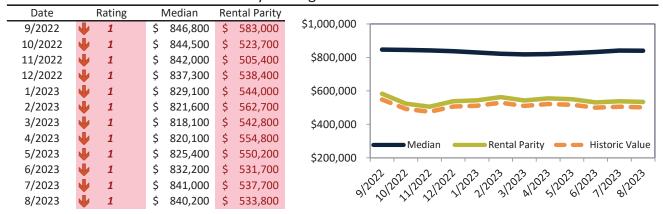
Southwest Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 57.4%. This market is 63.4% overvalued. Median home price is \$840,200. Prices fell 1.2% year-over-year.

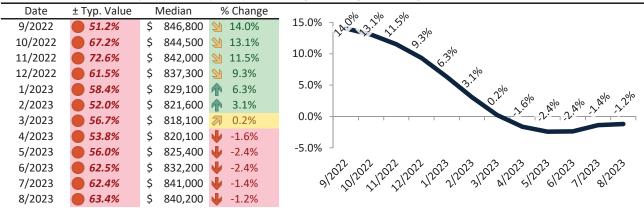
Monthly cost of ownership is \$5,172, and rents average \$3,286, making owning \$1,885 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	O۱	wn	Ac 222
9/2022	1.7%	\$ 3,178	\$	4,616	\$6,800 -
10/2022	1.7%	\$ 3,188	\$	5,141	\$5,800 -
11/2022	1.7%	\$ 3,198	\$	5,328	40,000
12/2022	3.7%	\$ 3,208	\$	4,988	\$4,800 -
1/2023	1.7%	\$ 3,217	\$	4,903	\$3,800 32, 16, 28, 28, 28, 28, 28, 22, 22, 23, 23, 23, 23, 23, 23, 23, 23
2/2023	1.7%	\$ 3,227	\$	4,712	\$3,800 \\ \forall 2, \dot 2, \
3/2023	1.7%	\$ 3,237	\$	4,878	\$2,800
4/2023	1.7%	\$ 3,247	\$	4,799	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.7%	\$ 3,257	\$	4,886	\$1,800
6/2023	1.7%	\$ 3,267	\$	5,113	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1.7%	\$ 3,277	\$	5,125	9/2023 12023 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	3.7%	\$ 3,287	\$	5,173	у у у

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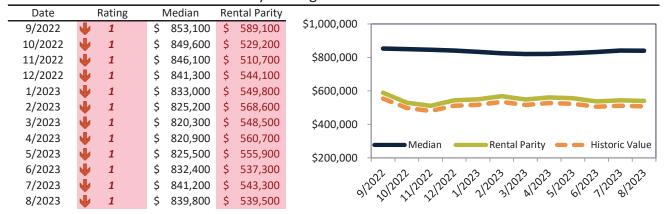
Southeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 55.7%. This market is 61.7% overvalued. Median home price is \$839,800. Prices fell 2.1% year-over-year.

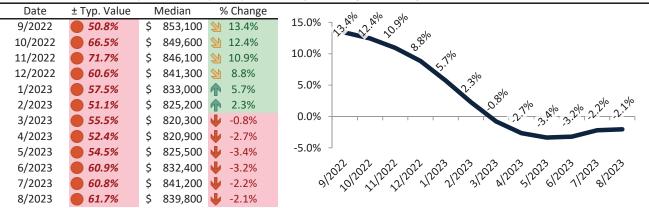
Monthly cost of ownership is \$5,170, and rents average \$3,321, making owning \$1,848 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,800 ¬
9/2022	1 3.7%	\$ 3,212	\$ 4,65	
10/2022	1 3.7%	\$ 3,222	\$ 5,17	2 \$4,800
11/2022	1 3.7%	\$ 3,231	\$ 5,35	3
12/2022	1.7%	\$ 3,241	\$ 5,01	1 5 \$3,800 \$3,00 \$
1/2023	1 3.7%	\$ 3,251	\$ 4,92	2
2/2023	1.7%	\$ 3,261	\$ 4,73	
3/2023	1.7%	\$ 3,271	\$ 4,89	1 \$2,800 -
4/2023	1.7%	\$ 3,281	\$ 4,80	4 Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.7%	\$ 3,291	\$ 4,88	
6/2023	1.7%	\$ 3,301	\$ 5,11	4
7/2023	1 3.7%	\$ 3,311	\$ 5,12	4 9/2012 12/2012 12/2012 12013 12013 12013 12013 12013 12013 12013
8/2023	1 3.7%	\$ 3,321	\$ 5,17	

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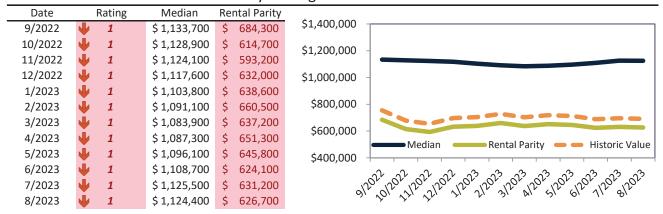
Anaheim Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 79.4%. This market is 69.1% overvalued. Median home price is \$1,124,400. Prices fell 1.3% year-over-year.

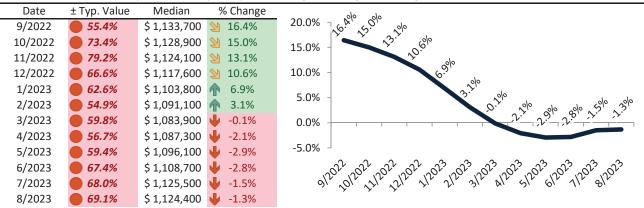
Monthly cost of ownership is \$6,922, and rents average \$3,858, making owning \$3,064 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Ch	ange	Rent	Own	
9/2022	1 3.7	7%	\$ 3,731	\$ 6,180	
10/2022	3.7	7%	\$ 3,742	\$ 6,872	\$7,800 -
11/2022	3.7	7%	\$ 3,754	\$ 7,112	
12/2022	3.7	7%	\$ 3,765	\$ 6,657	\$5,800 - ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1/2023	3.7	7%	\$ 3,777	\$ 6,527	\$2,800 - 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
2/2023	1 3.7	7%	\$ 3,788	\$ 6,258	
3/2023	3.7	7%	\$ 3,800	\$ 6,463	\$3,800 -
4/2023	1 3.7	7%	\$ 3,811	\$ 6,363	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.7	7%	\$ 3,823	\$ 6,488	\$1,800
6/2023	3.7	7%	\$ 3,835	\$ 6,812	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	3.7	7%	\$ 3,847	\$ 6,859	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3.7	7%	\$ 3,858	\$ 6,922	у у у

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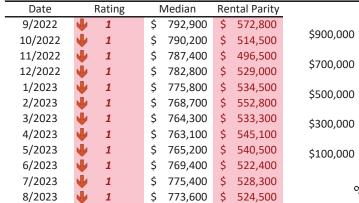
The Colony Housing Market Value & Trends Update

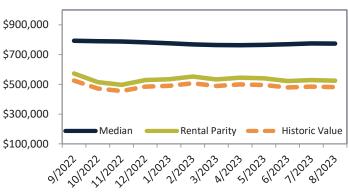
Historically, properties in this market sell at a -8.3% discount. Today's premium is 47.5%. This market is 55.8% overvalued. Median home price is \$773,600. Prices fell 3.0% year-over-year.

Monthly cost of ownership is \$4,762, and rents average \$3,229, making owning \$1,533 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

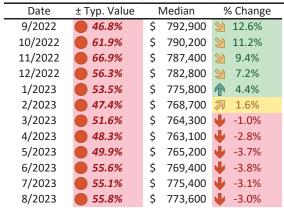
Market rating = 1

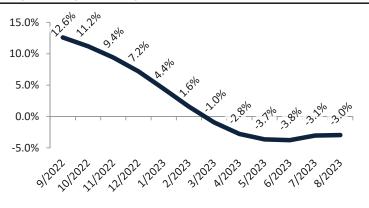
Median Home Price and Rental Parity trailing twelve months





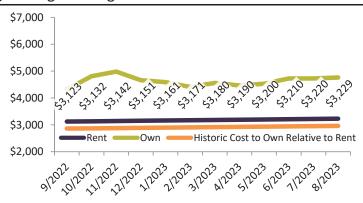
Resale Median and year-over-year percentage change trailing twelve months





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

% Change		Rent		Own
1 3.7%	\$	3,123	\$	4,323
1 3.7%	\$	3,132	\$	4,810
1 3.7%	\$	3,142	\$	4,982
1.7%	\$	3,151	\$	4,663
1 3.7%	\$	3,161	\$	4,588
1 3.7%	\$	3,171	\$	4,409
1 3.7%	\$	3,180	\$	4,557
1.7%	\$	3,190	\$	4,465
1.7%	\$	3,200	\$	4,530
1 3.7%	\$	3,210	\$	4,727
1 3.7%	\$	3,220	\$	4,725
1 3.7%	\$	3,229	\$	4,763
	↑ 3.7% ↑ 3.7%	↑ 3.7% \$ ↑ 3.7% \$	↑ 3.7% \$ 3,123 ↑ 3.7% \$ 3,132 ↑ 3.7% \$ 3,142 ↑ 3.7% \$ 3,151 ↑ 3.7% \$ 3,161 ↑ 3.7% \$ 3,171 ↑ 3.7% \$ 3,180 ↑ 3.7% \$ 3,190 ↑ 3.7% \$ 3,200 ↑ 3.7% \$ 3,210 ↑ 3.7% \$ 3,220	↑ 3.7% \$ 3,123 \$ ↑ 3.7% \$ 3,132 \$ ↑ 3.7% \$ 3,142 \$ ↑ 3.7% \$ 3,151 \$ ↑ 3.7% \$ 3,161 \$ ↑ 3.7% \$ 3,171 \$ ↑ 3.7% \$ 3,180 \$ ↑ 3.7% \$ 3,190 \$ ↑ 3.7% \$ 3,200 \$ ↑ 3.7% \$ 3,210 \$ ↑ 3.7% \$ 3,220 \$



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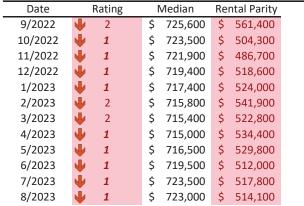
Anaheim Resort Housing Market Value & Trends Update

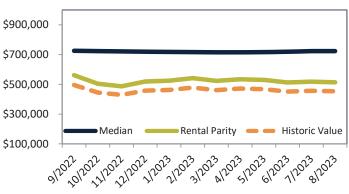
Historically, properties in this market sell at a -11.8% discount. Today's premium is 40.6%. This market is 52.4% overvalued. Median home price is \$723,000. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$4,451, and rents average \$3,165, making owning \$1,285 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

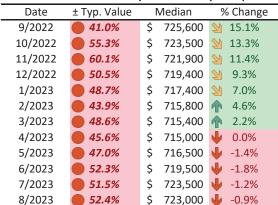
Market rating = 1

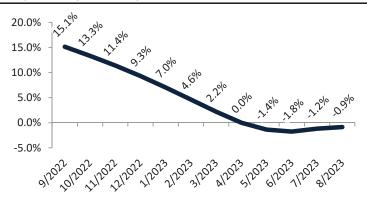
Median Home Price and Rental Parity trailing twelve months





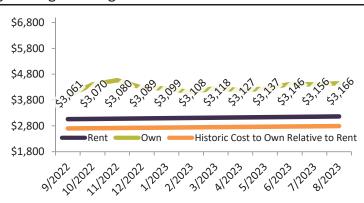
Resale Median and year-over-year percentage change trailing twelve months





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

Date % Chan	P -	Rent	Own
9/2022 🏚 3.7%	\$	3,061	\$ 3,956
10/2022 🏚 3.7%	\$	3,070	\$ 4,404
11/2022 🏚 3.7%	\$	3,080	\$ 4,568
12/2022 🏚 3.7%	\$	3,089	\$ 4,285
1/2023 🏚 3.7%	\$	3,099	\$ 4,242
2/2023 🏚 3.7%	\$	3,108	\$ 4,105
3/2023 🏚 3.7%	\$	3,118	\$ 4,266
4/2023 🏚 3.7%	\$	3,127	\$ 4,184
5/2023 🏚 3.7%	\$	3,137	\$ 4,241
6/2023 🏚 3.7%	\$	3,146	\$ 4,421
7/2023 🏚 3.7%	\$	3,156	\$ 4,409
8/2023 🏚 3.7%	\$	3,166	\$ 4,451



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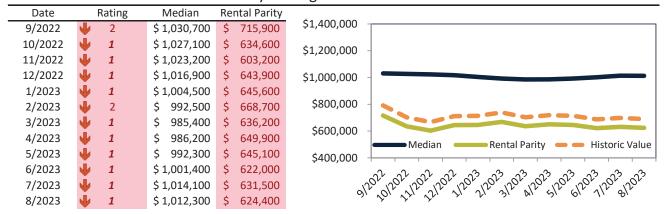
Brea Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.6% premium. Today's premium is 62.2%. This market is 51.6% overvalued. Median home price is \$1,012,300. Prices fell 2.3% year-over-year.

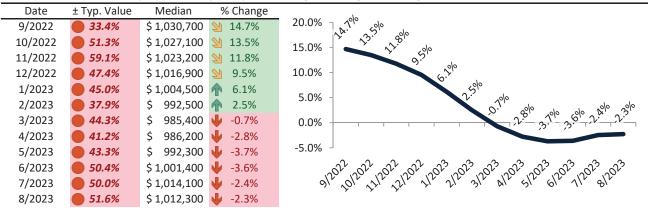
Monthly cost of ownership is \$6,232, and rents average \$3,844, making owning \$2,388 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,200 ¬
9/2022	15.7%	\$ 3,903	\$ 5,619	7.)200
10/2022	14.4%	\$ 3,863	\$ 6,253	\$6,200 -
11/2022	213.1%	\$ 3,817	\$ 6,474	
12/2022	12.5%	\$ 3,836	\$ 6,057	\$5,200 - 83 63 63 63 63 63 63 63 63 63 63 63 63 63
1/2023	11.6%	\$ 3,818	\$ 5,940	\$4,200
2/2023	10.5%	\$ 3,835	\$ 5,692	Ş4,200 ·
3/2023	2 8.7%	\$ 3,794	\$ 5,876	\$3,200 -
4/2023	7.0%	\$ 3,803	\$ 5,771	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.6%	\$ 3,819	\$ 5,874	\$2,200
6/2023	4.2%	\$ 3,822	\$ 6,153	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
7/2023	3.0%	\$ 3,848	\$ 6,180	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	2.0%	\$ 3,844	\$ 6,232	у у у

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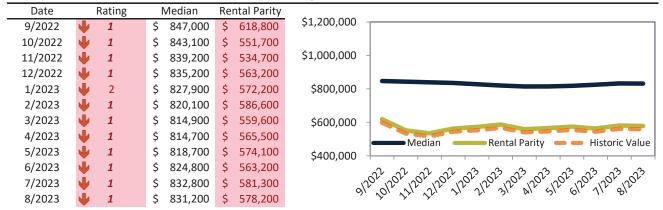
Buena Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's premium is 43.7%. This market is 47.0% overvalued. Median home price is \$831,200. Prices fell 2.4% year-over-year.

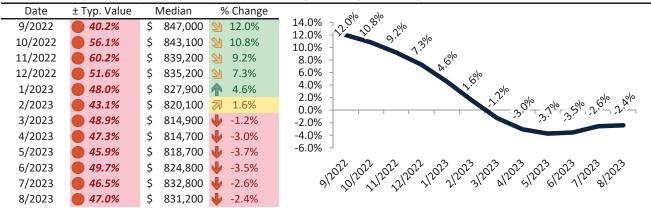
Monthly cost of ownership is \$5,117, and rents average \$3,560, making owning \$1,557 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chai	nge	Rent	Own	\$5,800 ¬
9/2022	3 8.7%	6 9	3,374	\$ 4,617	75,000
10/2022	2 7.3%	6 9	3,359	\$ 5,132	\$4,800 -
11/2022	6.8%	6	3,384	\$ 5,310	14,000 A 19 08 19 08 18 19 08 18 18 18 18 18 18 18 18 18 18 18 18 18
12/2022	5.7%	6	3,355	\$ 4,975	\$3,800 - 37 - 37 - 37 - 37 - 37 - 37 - 37 -
1/2023	5.2%	6	3,384	\$ 4,896	\$3,800 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
2/2023	4.3%	6	3,364	\$ 4,703	
3/2023	4.6%	6	3,337	\$ 4,859	\$2,800 -
4/2023	4.1%	6	3,310	\$ 4,767	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.8%	6	3,398	\$ 4,846	\$1,800
6/2023	5.0%	6	3,461	\$ 5,068	3/2013 17/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
7/2023	5.5%	6	3,543	\$ 5,075	3/2 2/2 2/2 2/2 2/2 3/2 3/2 4/2 3/2 6/2 6/2 6/2
8/2023	5.8%	6	3,560	\$ 5,117	у у у

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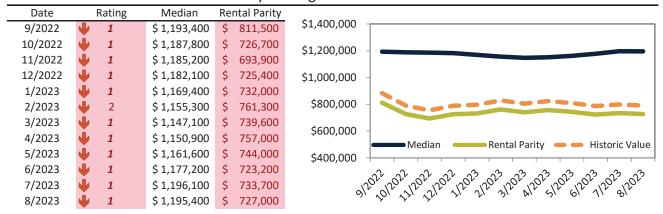
Costa Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.8% premium. Today's premium is 64.5%. This market is 55.7% overvalued. Median home price is \$1,195,400. Prices fell 0.7% year-over-year.

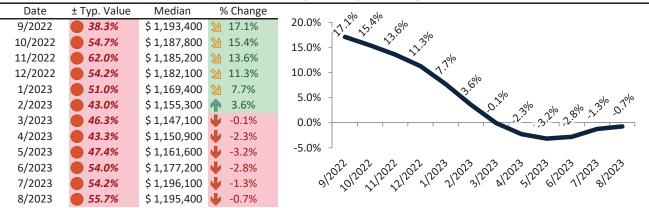
Monthly cost of ownership is \$7,359, and rents average \$4,475, making owning \$2,883 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$10,000 ¬
9/2022	14.4%	\$ 4,424	\$ 6,506	710,000
10/2022	13.0%	\$ 4,424	\$ 7,231	\$8,000 -
11/2022	11.3%	\$ 4,391	\$ 7,499	20 20 201 21 20 201 210 230 20d 24d 212 216
12/2022	9.3%	\$ 4,321	\$ 7,041	\$6,000 - 50 12
1/2023	2 7.4%	\$ 4,329	\$ 6,915	\$4,000
2/2023	6.2%	\$ 4,367	\$ 6,626	\$4,000 ⁻
3/2023	5.2%	\$ 4,410	\$ 6,840	\$2,000 -
4/2023	4.6%	\$ 4,430	\$ 6,735	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.7%	\$ 4,404	\$ 6,876	\$0
6/2023	1.2%	\$ 4,444	\$ 7,233	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.9%	\$ 4,471	\$ 7,289	9/2023/1223/12023/12023/12023/12023/12023/12023/12023/12023
8/2023	1 2.5%	\$ 4,476	\$ 7,360	у у у

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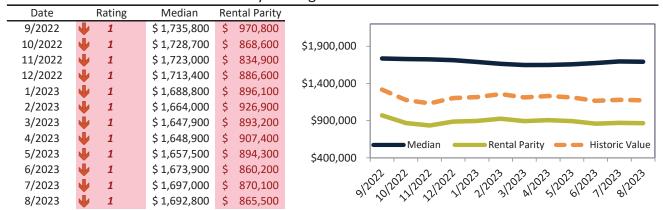
Coto de Caza Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 95.5%. This market is 59.9% overvalued. Median home price is \$1,692,800. Prices fell 3.1% year-over-year.

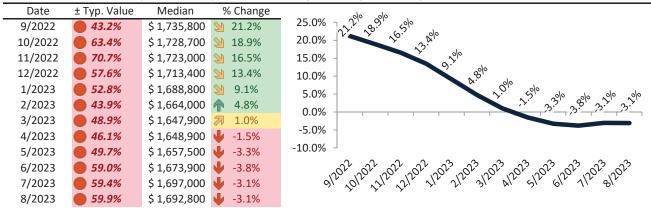
Monthly cost of ownership is \$10,421, and rents average \$5,328, making owning \$5,093 per month more costly than renting. Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	¢11.900 .
9/2022	1 2.2%	\$ 5,293	\$ 9,463	\$11,800
10/2022	1.7%	\$ 5,288	\$ 10,524	\$9,800 -
11/2022	1.0%	\$ 5,283	\$ 10,902	
12/2022	3 0.2%	\$ 5,282	\$ 10,206	\$7,800 - 33 36 33 37 45 39 36 30 30 30 30 30
1/2023	- 0.3%	\$ 5,299	\$ 9,986	स्रा स्रा स्रा स्रा स्रा स्रा स्रा स्रा
2/2023	- 0.7%	\$ 5,316	\$ 9,543	\$5,800
3/2023	-0.8%	\$ 5,326	\$ 9,826	\$3,800 -
4/2023	- 0.7%	\$ 5,310	\$ 9,649	Rent Own Historic Cost to Own Relative to Rent
5/2023	- 0.6%	\$ 5,294	\$ 9,812	\$1,800
6/2023	- 0.5%	\$ 5,285	\$ 10,284	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	- 0.3%	\$ 5,303	\$ 10,341	91227122712271227122312231223122312231223
8/2023	₩ 0.0%	\$ 5,329	\$ 10,422	у у у

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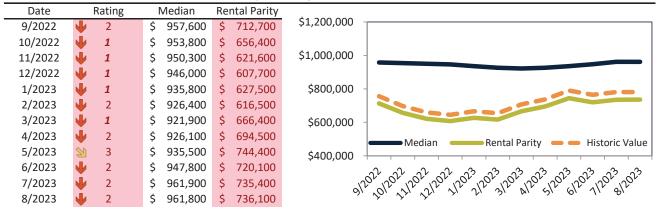
Cypress Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.2% premium. Today's premium is 30.7%. This market is 24.5% overvalued. Median home price is \$961,800. Prices fell 0.2% year-over-year.

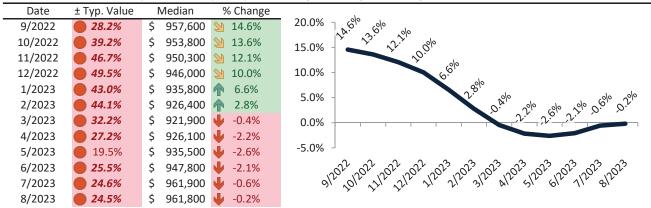
Monthly cost of ownership is \$5,921, and rents average \$4,532, making owning \$1,389 per month more costly than renting. Rents rose 14.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
9/2022	2 12.4%	\$ 3,886	\$ 5,220	
10/2022	12.8%	\$ 3,996	\$ 5,806	\$5,800 -
11/2022	12.4%	\$ 3,933	\$ 6,013	\$5,800 - \$86 256 533 20 122 - \$6,574 NSGA AND LANDER AN
12/2022	10.0%	\$ 3,620	\$ 5,635	\$5,800 - \$4,800 - \$3,88
1/2023	2 10.3%	\$ 3,711	\$ 5,534	\$3,800 -
2/2023	6.7%	\$ 3,536	\$ 5,313	33,800
3/2023	2 8.6%	\$ 3,974	\$ 5,497	\$2,800 -
4/2023	2 7.3%	\$ 4,064	\$ 5,419	Rent Own Historic Cost to Own Relative to Rent
5/2023	10.2%	\$ 4,407	\$ 5,538	\$1,800
6/2023	11.1%	\$ 4,424	\$ 5,823	5 ²
7/2023	14.0%	\$ 4,481	\$ 5,862	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023
8/2023	14.0%	\$ 4,532	\$ 5,921	у у у

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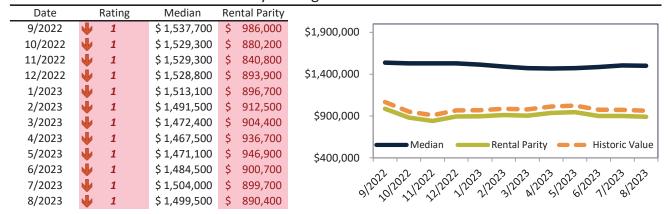
Dana Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.1% premium. Today's premium is 68.4%. This market is 60.3% overvalued. Median home price is \$1,499,500. Prices fell 3.7% year-over-year.

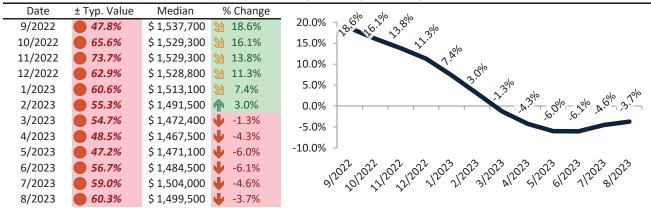
Monthly cost of ownership is \$9,231, and rents average \$5,482, making owning \$3,749 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 ¬
9/2022	18.1%	\$ 5,376	\$ 8,383	511,000
10/2022	15.7%	\$ 5,358	\$ 9,310	\$9,800 -
11/2022	14.1%	\$ 5,320	\$ 9,676	
12/2022	11.7%	\$ 5,325	\$ 9,107	\$7,800 - 40 40 40 40 40 40 40 40 40 40 40 40 40
1/2023	10.2%	\$ 5,303	\$ 8,948	दे 800 है, है, है, है, है, है, है, है, है,
2/2023	2 7.6%	\$ 5,233	\$ 8,554	\$5,800 -
3/2023	6.5%	\$ 5,393	\$ 8,780	\$3,800 -
4/2023	1 5.5%	\$ 5,482	\$ 8,587	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.8%	\$ 5,606	\$ 8,708	\$1,800
6/2023	1.8%	\$ 5,534	\$ 9,121	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.6%	\$ 5,483	\$ 9,165	9/2012 1/1/2012 1/12013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1 2.1%	\$ 5,482	\$ 9,232	у у

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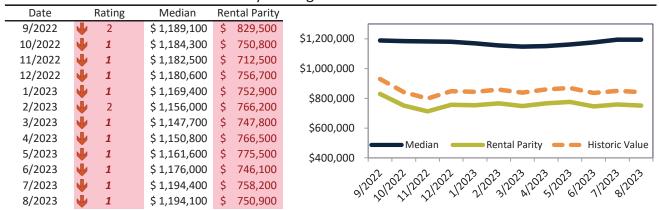
Fountain Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 59.0%. This market is 46.9% overvalued. Median home price is \$1,194,100. Prices fell 0.3% year-over-year.

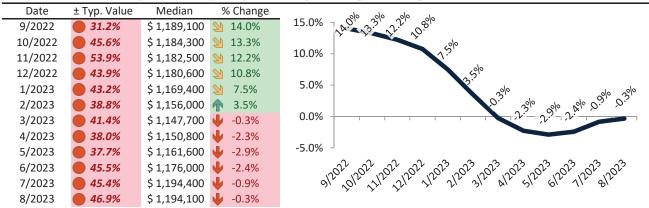
Monthly cost of ownership is \$7,351, and rents average \$4,623, making owning \$2,728 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	¢0.800
9/2022	15.7%	\$ 4,522	\$ 6,482	\$9,800 -
10/2022	15.2%	\$ 4,571	\$ 7,209	A7.000
11/2022	14.4%	\$ 4,508	\$ 7,482	\$7,800 -
12/2022	14.2%	\$ 4,508	\$ 7,032	\$5,800 - 2457 2457 2450 2450 24 1852 295 24 1852 2459 2459 2459 2459 2459 2459 2459 24
1/2023	12.9%	\$ 4,452	\$ 6,915	\$5,800 - 4457 457 4458 458 467 467 467 467 467 467 467
2/2023	11.5%	\$ 4,395	\$ 6,630	
3/2023	9.8%	\$ 4,460	\$ 6,844	\$3,800 -
4/2023	10.2%	\$ 4,485	\$ 6,734	Rent Own Historic Cost to Own Relative to Rent
5/2023	9.4%	\$ 4,591	\$ 6,876	\$1,800
6/2023	2 8.9%	\$ 4,584	\$ 7,225	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
7/2023	2 7.1%	\$ 4,621	\$ 7,278	9/2012 1/1/2012 1/12013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	5.6%	\$ 4,623	\$ 7,352	у у у

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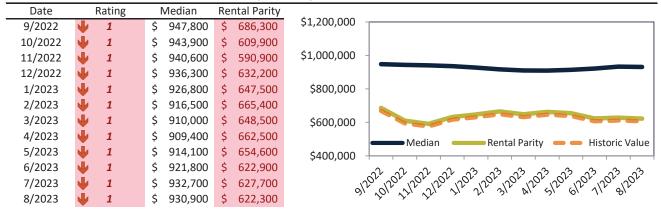
Fullerton Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 49.6%. This market is 52.1% overvalued. Median home price is \$930,900. Prices fell 2.5% year-over-year.

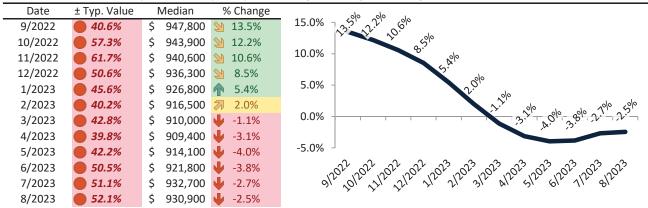
Monthly cost of ownership is \$5,731, and rents average \$3,831, making owning \$1,899 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	213.0%	\$ 3,742	\$ 5,167	
10/2022	11.5%	\$ 3,713	\$ 5,746	\$6,200 -
11/2022	10.7%	\$ 3,739	\$ 5,951	¢r 200
12/2022	9.8%	\$ 3,766	\$ 5,577	\$5,200 - 122 139 166 20 20 20 20 20 20 20 20
1/2023	9.6%	\$ 3,829	\$ 5,481	\$5,200 - 51,12 51,251,251,251,251,251,251,251,251,251,2
2/2023	2 8.5%	\$ 3,816	\$ 5,256	¥ 1)255
3/2023	2 8.0%	\$ 3,867	\$ 5,426	\$3,200 -
4/2023	2 7.0%	\$ 3,877	\$ 5,322	Rent Own Historic Cost to Own Relative to Rent
5/2023	6.2%	\$ 3,875	\$ 5,411	\$2,200
6/2023	5.0%	\$ 3,827	\$ 5,663	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	4.4%	\$ 3,826	\$ 5,684	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3.8%	\$ 3,832	\$ 5,731	у у у

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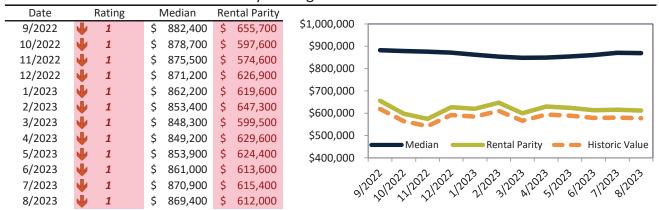
Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's premium is 42.1%. This market is 47.7% overvalued. Median home price is \$869,400. Prices fell 2.1% year-over-year.

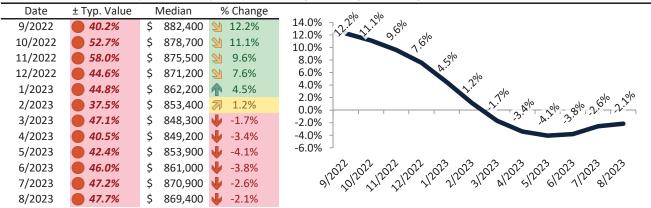
Monthly cost of ownership is \$5,352, and rents average \$3,768, making owning \$1,584 per month more costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	14.2%	\$ 3,575	\$ 4,810	45.000
10/2022	14.1%	\$ 3,638	\$ 5,349	\$5,800
11/2022	21 13.8%	\$ 3,636	\$ 5,539	\$4,800 - 15 30 36 15 68 13 15 65 26 10 15 16
12/2022	14.5%	\$ 3,735	\$ 5,189	\$4,800 - 3,55 38 38 48 48 48 48 48 48 48 48 48 48 48 48 48
1/2023	2 13.5%	\$ 3,664	\$ 5,098	\$3,800 +
2/2023	13.5%	\$ 3,713	\$ 4,894	45,000
3/2023	11.1%	\$ 3,575	\$ 5,058	\$2,800 -
4/2023	10.3%	\$ 3,685	\$ 4,969	Rent Own Historic Cost to Own Relative to Rent
5/2023	2 8.7%	\$ 3,696	\$ 5,055	\$1,800
6/2023	2 8.5%	\$ 3,770	\$ 5,290	22 22 22 22 23 23 23 23 23 23 23 23 23 2
7/2023	2 8.1%	\$ 3,751	\$ 5,307	9/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	2 7.7%	\$ 3,768	\$ 5,352	у у у

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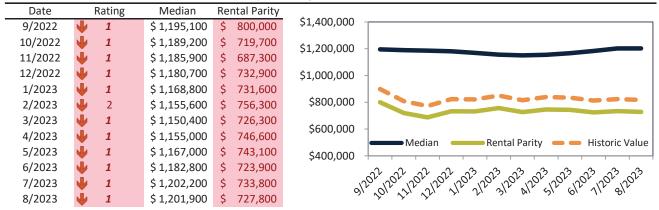
Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 65.1%. This market is 52.8% overvalued. Median home price is \$1,201,900. Prices fell 0.3% year-over-year.

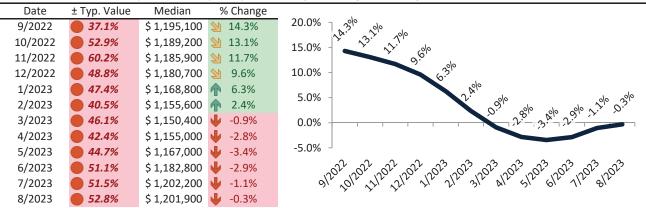
Monthly cost of ownership is \$7,399, and rents average \$4,481, making owning \$2,918 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	¢0.900 I
9/2022	213.8%	\$ 4,3	61 \$	6,515	\$9,800
10/2022	12.8%	\$ 4,3	81 \$	7,239	4-000
11/2022	11.6%	\$ 4,3	49 \$	7,503	\$7,800 -
12/2022	10.7%	\$ 4,3	66 \$	7,033	\$5,800 - 4,362,4362,362,362,4325,4332,4382,482,482,482
1/2023	9.5%	\$ 4,3	26 \$	6,912	\$5,800 - 4,30 - 4,30 - 4,30 - 4,30 - 4,30 - 4,30 - 4,30 - 4,30 - 4,30 - 4,40 - 4
2/2023	2 8.3%	\$ 4,3	38 \$	6,628	
3/2023	6.8%	\$ 4,3	31 \$	6,860	\$3,800 -
4/2023	5.7%	\$ 4,3	69 \$	6,759	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.6%	\$ 4,3	99 \$	6,908	\$1,800
6/2023	4.3%	\$ 4,4	48 \$	7,267	52 52 52 52 52 52 52 52 52 52 52 52 52 5
7/2023	1.9%	\$ 4,4	72 \$	7,326	3/2012 1/21/21/21/21/21/21/21/21/21/21/21/21/21
8/2023	1.7%	\$ 4,4	81 \$	7,400	y y y

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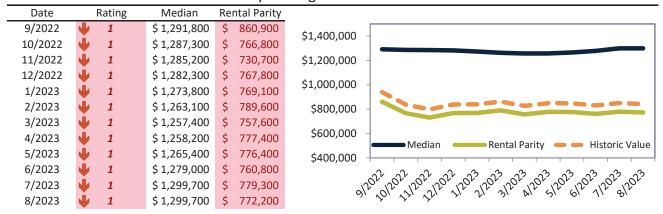
Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 68.4%. This market is 59.2% overvalued. Median home price is \$1,299,700. Prices rose 0.0% year-over-year.

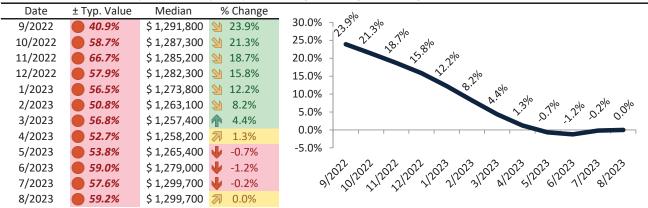
Monthly cost of ownership is \$8,001, and rents average \$4,754, making owning \$3,246 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	16.8%	\$ 4,693	\$ 7,042	
10/2022	213.8%	\$ 4,669	\$ 7,836	\$8,800 -
11/2022	11.2%	\$ 4,624	\$ 8,132	
12/2022	2 8.9%	\$ 4,574	\$ 7,638	\$6,800 - 3 9 5 9 9 9 9
1/2023	2 7.2%	\$ 4,548	\$ 7,532	\$6,800 - 54,68 54,68 54,74 54,78 54,
2/2023	5.8%	\$ 4,529	\$ 7,244	\$4,800 -
3/2023	4.7%	\$ 4,518	\$ 7,498	54,800
4/2023	4.0%	\$ 4,549	\$ 7,363	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.5%	\$ 4,596	\$ 7,491	\$2,800
6/2023	1.1%	\$ 4,675	\$ 7,858	9/2012 17/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
7/2023	3.0%	\$ 4,749	\$ 7,920	3/2 0/2 7/2 7/2 1/2 1/2 3/2 x/2 6/2 6/2 1/2 6/2
8/2023	1 2.5%	\$ 4,755	\$ 8,002	, , ,

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Woodbridge Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 64.4%. This market is 65.7% overvalued. Median home price is \$1,059,200. Prices rose 4.8% year-over-year.

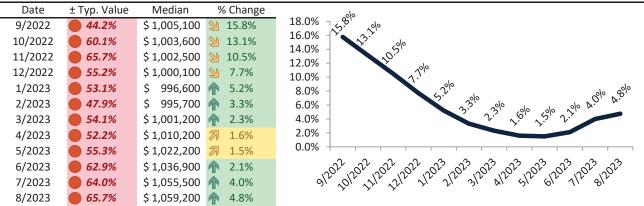
Monthly cost of ownership is \$6,520, and rents average \$3,967, making owning \$2,553 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
9/2022	1	1	\$ 1,005,100	\$	703,600	4	
10/2022	•	1	\$ 1,003,600	\$	632,000	\$1,200,000 -	
11/2022	•	1	\$ 1,002,500	\$	609,900	¢1 000 000	
12/2022	•	1	\$ 1,000,100	\$	649,800	\$1,000,000 -	
1/2023	•	1	\$ 996,600	\$	656,600	\$800,000 -	
2/2023	•	2	\$ 995,700	\$	679,100	3800,000	
3/2023	•	1	\$ 1,001,200	\$	655,200	\$600,000 -	
4/2023	•	1	\$ 1,010,200	\$	669,600	4000,000	Median Rental Parity — Historic Value
5/2023	•	1	\$ 1,022,200	\$	664,000	\$400,000 -	internal int
6/2023	•	1	\$ 1,036,900	\$	641,700	. ,	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
7/2023	•	1	\$ 1,055,500	\$	649,000	2/2	22 122 1202 1202 1202 1202 1202 1202 12
8/2023	•	1	\$ 1,059,200	\$	644,300	91	10, 12, 15, 15, 15, 15, 18, 21, 10, 11, 21

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



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

			_		
Date	% Change	Rent		Own	. \$10,000 ¬
9/2022	1 3.7%	\$ 3,836	\$	5,479	Ψ = 5,655
10/2022	1 3.7%	\$ 3,848	\$	6,109	\$8,000 -
11/2022	1.7%	\$ 3,859	\$	6,343	50 .9 . 0 . 0 . 0 . 0 . 0 . 0 . 0 . 0 . 0
12/2022	1.7%	\$ 3,871	\$	5,957	\$6,000 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
1/2023	1 3.7%	\$ 3,883	\$	5,893	\$4,000 -
2/2023	1.7%	\$ 3,895	\$	5,711	54,000
3/2023	1 3.7%	\$ 3,907	\$	5,970	\$2,000 -
4/2023	1 3.7%	\$ 3,919	\$	5,911	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.7%	\$ 3,931	\$	6,051	\$0 +
6/2023	1 3.7%	\$ 3,943	\$	6,371	\(\alpha^2 \alpha^2 \alp
7/2023	1 3.7%	\$ 3,955	\$	6,432	3/2022/12022/12022/12023/120023/120023/120023/120023/120023/120023/120020/120000/120000/12000/12000/12000/12000/12000/10000/10000/10000/10000/10000/10000/10000/10000/10000/10000/10000/10000/10000/10000/10000/10000/100000/100000/10000/10000/10000/10000/10000/10000/10000/10000/10000/100000/1000000
8/2023	1.7%	\$ 3,967	\$	6,521	, , ,

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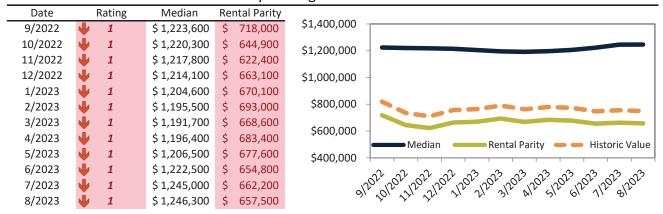
West Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 89.6%. This market is 75.5% overvalued. Median home price is \$1,246,300. Prices rose 1.3% year-over-year.

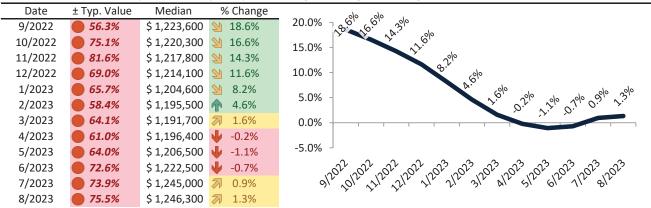
Monthly cost of ownership is \$7,672, and rents average \$4,048, making owning \$3,624 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	Ć7 000 J
9/2022	1 3.7%	\$ 3,914	\$ 6,671	\$7,800 -
10/2022	1 3.7%	\$ 3,926	\$ 7,429	\$6,800 -
11/2022	1 3.7%	\$ 3,938	\$ 7,705	\$5,800
12/2022	3.7%	\$ 3,950	\$ 7,232	3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2
1/2023	1 3.7%	\$ 3,963	\$ 7,123	\$4,800 - 531 531 531 531 531 531 531 531 531 531
2/2023	1.7%	\$ 3,975	\$ 6,856	\$3,800 -
3/2023	1 3.7%	\$ 3,987	\$ 7,106	\$2,800
4/2023	1 3.7%	\$ 3,999	\$ 7,001	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.7%	\$ 4,011	\$ 7,142	\$1,800
6/2023	1 3.7%	\$ 4,024	\$ 7,511	25 25 25 25 25 25 25 25 25 25 25 25
7/2023	1.7%	\$ 4,036	\$ 7,587	3/20 ² 2/2022 12/22/21/2022 12/2023 12/2023 12/2023 12/2023 12/2023 12/2023
8/2023	1 3.7%	\$ 4,048	\$ 7,673	у у у

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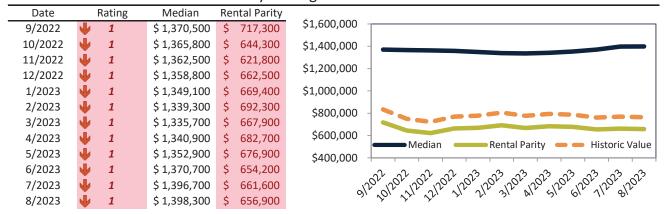
Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 112.9%. This market is 96.7% overvalued. Median home price is \$1,398,300. Prices rose 1.5% year-over-year.

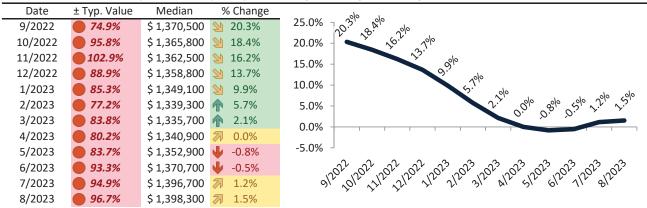
Monthly cost of ownership is \$8,608, and rents average \$4,044, making owning \$4,564 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

				_		
Date	%	6 Change	Rent		Own	\$11,800 -
9/2022	1	3.7%	\$ 3,911	\$	7,471	Ş11,800 -
10/2022		3.7%	\$ 3,923	\$	8,314	\$9,800
11/2022	1	3.7%	\$ 3,935	\$	8,621	
12/2022	1	3.7%	\$ 3,947	\$	8,094	\$7,800 -
1/2023	1	3.7%	\$ 3,959	\$	7,978	\$5,800 - 332 332 332 332 332 332 332 332 332 3
2/2023		3.7%	\$ 3,971	\$	7,681	\$5,800 - 23,6,53,6,53,6,53,6,53,6,53,6,53,6,54,6,54
3/2023		3.7%	\$ 3,983	\$	7,965	\$3,800 -
4/2023		3.7%	\$ 3,995	\$	7,847	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.7%	\$ 4,007	\$	8,009	\$1,800
6/2023	1	3.7%	\$ 4,020	\$	8,422	9/2012 12/2012 12/2012 12013 12013 12013 12013 12013 12013 12013
7/2023		3.7%	\$ 4,032	\$	8,511	3/2,0/2,7/2,7/2, 1/2, 1/3, 3/3, 1/3, 2/3, 6/3, 1/3, 8/3,
8/2023	1	3.7%	\$ 4,044	\$	8,609	у у у

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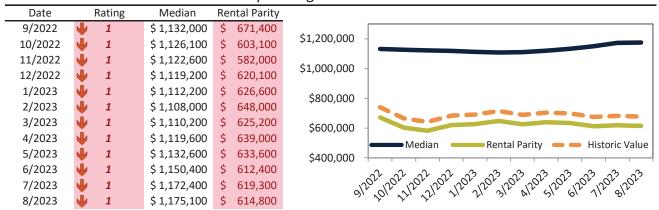
El Camino Real Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.2% premium. Today's premium is 91.1%. This market is 80.9% overvalued. Median home price is \$1,175,100. Prices rose 3.0% year-over-year.

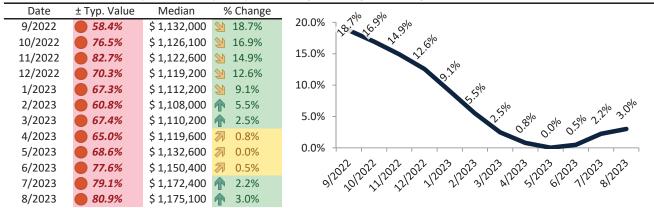
Monthly cost of ownership is \$7,234, and rents average \$3,785, making owning \$3,448 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	ć0 800 J
9/2022	1	3.7%	\$ 3,661	\$ 6,171	\$9,800 -
10/2022		3.7%	\$ 3,672	\$ 6,855	47.000
11/2022	1	3.7%	\$ 3,683	\$ 7,103	\$7,800 -
12/2022	1	3.7%	\$ 3,694	\$ 6,667	
1/2023	1	3.7%	\$ 3,706	\$ 6,577	\$5,800 - 36, 33, 33, 33, 33, 33, 33, 33, 33, 33,
2/2023	1	3.7%	\$ 3,717	\$ 6,355	
3/2023	1	3.7%	\$ 3,728	\$ 6,620	\$3,800 -
4/2023	1	3.7%	\$ 3,740	\$ 6,552	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 3,751	\$ 6,704	\$1,800
6/2023	1	3.7%	\$ 3,763	\$ 7,068	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023		3.7%	\$ 3,774	\$ 7,144	91262 1202 1202 1202 1202 1202 31203 1202 1202
8/2023	1	3.7%	\$ 3,786	\$ 7,235	у у у

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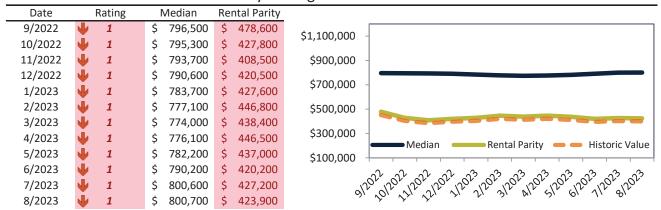
La Habra Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 88.9%. This market is 94.4% overvalued. Median home price is \$800,700. Prices rose 0.1% year-over-year.

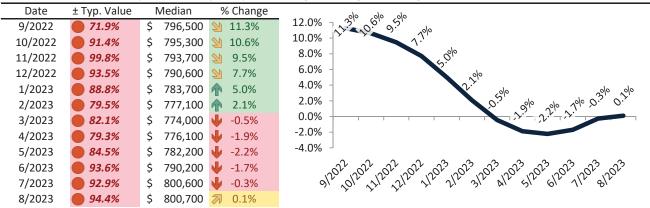
Monthly cost of ownership is \$4,929, and rents average \$2,609, making owning \$2,319 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,300 ¬
9/2022	12.0%	\$ 2,610	\$ 4,342	
10/2022	11.5%	\$ 2,604	\$ 4,841	\$4,800 -
11/2022	12.1%	\$ 2,585	\$ 5,022	\$4,300 -
12/2022	11.1%	\$ 2,505	\$ 4,709	\$3,800 -
1/2023	11.0%	\$ 2,529	\$ 4,634	\$3,300 - 20,00 20, 20, 20, 20, 20, 20, 20, 20, 2
2/2023	10.4%	\$ 2,563	\$ 4,457	\$2,800
3/2023	10.6%	\$ 2,615	\$ 4,615	
4/2023	9.7%	\$ 2,613	\$ 4,541	\$2,300 Rent Own Historic Cost to Own Relative to Rent
5/2023	21 8.3%	\$ 2,587	\$ 4,630	\$1,800
6/2023	2 7.6%	\$ 2,582	\$ 4,855	20 20 20 20 20 20 20 20 20 20 20 20 20 2
7/2023	6.7%	\$ 2,604	\$ 4,879	9/2023/1023/1023/12023/1023/1023/1023/102
8/2023	5.8%	\$ 2,610	\$ 4,930	у у у

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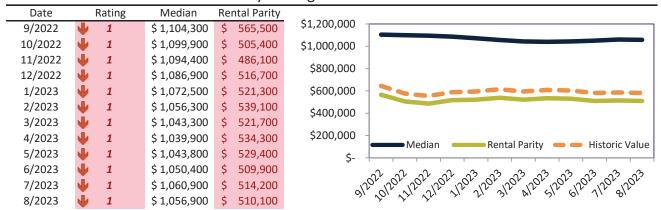
La Palma Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.0% premium. Today's premium is 107.2%. This market is 93.2% overvalued. Median home price is \$1,056,900. Prices fell 4.6% year-over-year.

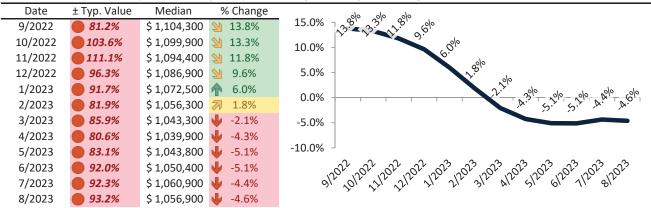
Monthly cost of ownership is \$6,506, and rents average \$3,140, making owning \$3,365 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	4.1%	\$ 3,083	\$ 6,020	\$7,800 -
10/2022	1.7%	\$ 3,077	\$ 6,696	\$6,800 -
11/2022	3.0%	\$ 3,076	\$ 6,924	
12/2022	2.3%	\$ 3,078	\$ 6,474	\$5,800 -
1/2023	1.6%	\$ 3,083	\$ 6,342	\$4,800 - 35 31 36 38 35 31 35 31 38 33 38 35
2/2023	1.2%	\$ 3,092	\$ 6,058	\$4,800 - 63 47 60 68 63 67 17 17 13 23 23 23 14 14 53 14 15 15 15 15 15 15 15 15 15 15 15 15 15
3/2023	1.0%	\$ 3,111	\$ 6,221	7-5/300
4/2023	1.2%	\$ 3,127	\$ 6,085	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1.3%	\$ 3,134	\$ 6,179	\$1,800
6/2023	1.5%	\$ 3,133	\$ 6,454	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1.5%	\$ 3,134	\$ 6,465	31202 1202 1202 1202 1202 1202 31202 1202
8/2023	1.6%	\$ 3,141	\$ 6,507	у у у

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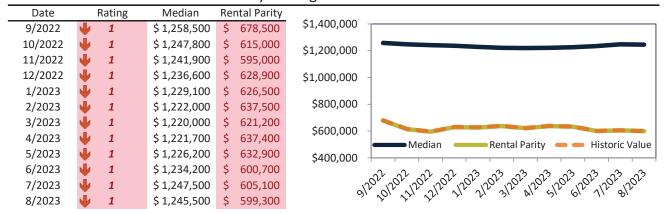
Ladera Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.2% premium. Today's premium is 107.9%. This market is 107.7% overvalued. Median home price is \$1,245,500. Prices fell 2.1% year-over-year.

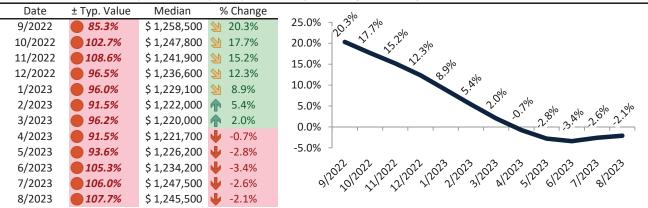
Monthly cost of ownership is \$7,667, and rents average \$3,689, making owning \$3,978 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,200 ¬
9/2022	4.8%	\$ 3,699	\$ 6,86	1
10/2022	4.2%	\$ 3,744	\$ 7,59	6 \$7,200 -
11/2022	-3.7%	\$ 3,765	\$ 7,85	8 \$6,200 -
12/2022	1 2.3%	\$ 3,747	\$ 7,36	6 45 200 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1/2023	1 3.6%	\$ 3,705	\$ 7,26	8 \$4.200 - 8 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
2/2023	4.9%	\$ 3,656	\$ 7,00	8 \$4,500 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
3/2023	4.5%	\$ 3,705	\$ 7,27	5 \$3,200 -
4/2023	4.1%	\$ 3,730	\$ 7,14	9 Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.2%	\$ 3,747	\$ 7,25	9 \$2,200
6/2023	1 2.7%	\$ 3,691	\$ 7,58	3
7/2023	1 2.0%	\$ 3,688	\$ 7,60	3 3/2022 3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	1.8%	\$ 3,690	\$ 7,66	у у у

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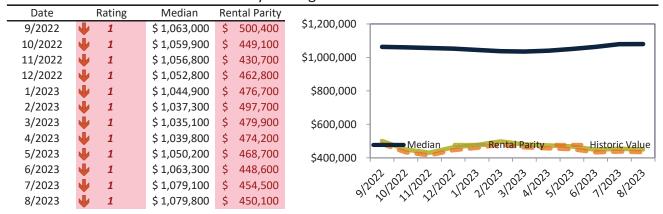
Laguna Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.6% discount. Today's premium is 139.9%. This market is 143.5% overvalued. Median home price is \$1,079,800. Prices rose 1.0% year-over-year.

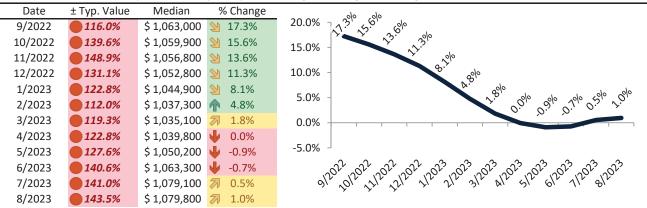
Monthly cost of ownership is \$6,647, and rents average \$2,771, making owning \$3,876 per month more costly than renting. Rents fell 1.4% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	-23.2%	\$ 2,728	\$ 5,795	\$7,700 - \$7,300 -
10/2022	-23.8%	\$ 2,734	\$ 6,452	\$6,900 -
11/2022	4 -24.3%	\$ 2,726	\$ 6,687	\$6,500 - \$6,100 -
12/2022	4 -24.4%	\$ 2,757	\$ 6,271	\$6,100 - \$5,700 -
1/2023	-13.6%	\$ 2,819	\$ 6,179	\$5,300 - \$4,900 -
2/2023	-10.4%	\$ 2,855	\$ 5,949	\$4,500 - \$4,100 - 30 30 30 30 30 30 30 30 30 30 30 30
3/2023	-6.5%	\$ 2,862	\$ 6,172	\$4,100 \$3,700 \$3,300 \$7,000 \$1
4/2023	-5.3 %	\$ 2,775	\$ 6,085	\$3,700 \$3,300 \$2,900 Rent Own Historic Cost to Own Relative to Rent
5/2023	4 -3.8%	\$ 2,775	\$ 6,217	\$2,500
6/2023	4 -3.0%	\$ 2,756	\$ 6,533	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	-2.1 %	\$ 2,770	\$ 6,576	3\7\2\3\7\3\7
8/2023	-1.4%	\$ 2,772	\$ 6,648	y y y

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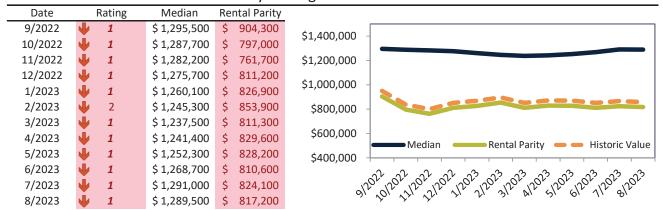
Laguna Niguel Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.0% premium. Today's premium is 57.8%. This market is 52.8% overvalued. Median home price is \$1,289,500. Prices fell 1.5% year-over-year.

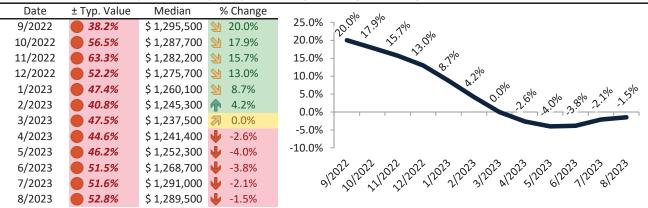
Monthly cost of ownership is \$7,938, and rents average \$5,031, making owning \$2,907 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	t	Own	\$10,000 ¬	
9/2022	2 16.3%	\$ 4,	,930 \$	7,063	7/	
10/2022	14.2%	\$ 4,	,852 \$	7,839	\$8,000	
11/2022	12.5%	\$ 4,	,820 \$	8,113	1000 00 L	AN THE
12/2022	11.0%	\$ 4,	,832 \$	7,599	\$6,000 5%, 5%, 5	x, 2x, 2x, 2x, 2x, 2x, 2x, 2x, 2x, 2x, 2
1/2023	9.9%	\$ 4,	,890 \$	7,451	\$4,000	
2/2023	2 8.9%	\$ 4,	,898 \$	7,142	34,000	
3/2023	2 7.5%	\$ 4,	,838 \$	7,379	\$2,000	
4/2023	6.1%	\$ 4,	,855 \$	7,264	Rent	Own Historic Cost to Own Relative to Rent
5/2023	5.0%	\$ 4,	,903 \$	7,413	\$0	
6/2023	4.4%	\$ 4,	,980 \$	7,795	22 22 S	\ \psi_{\pi_{\pi_{\psi_{\pi_{\psi_{\pi_{\psi_{\pii}}\psi_{\psii}\psi_{\psi_{\psi_{\psii}\psi_{\psi_{\psii}\psi_{\psii}\psi_{\psi_{\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\pii}\psi_{\piii}\psii\psi_{\pi\pii}\psi_{\pii}\psi_{\pii}\pii}\psi_{\pii}\pii\psi_{\pii}\piii\p
7/2023	1.9%	\$ 5,	,022 \$	7,867	3/22/0/20/2/20	2,11202,12023,12023,12023,12023,12023,12023,12023
8/2023	1.6%	\$ 5,	,032 \$	7,939	УУ	y

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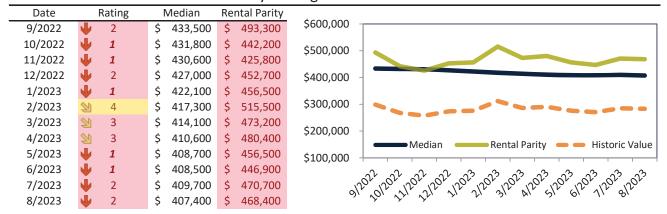
Laguna Woods Housing Market Value & Trends Update

Historically, properties in this market sell at a -39.5% discount. Today's discount is 13.0%. This market is 26.5% overvalued. Median home price is \$407,400. Prices fell 6.9% year-over-year.

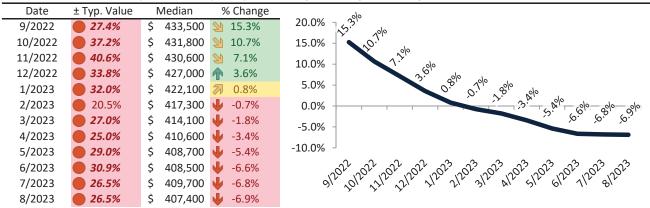
Monthly cost of ownership is \$2,508, and rents average \$2,884, making owning \$375 per month less costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 6.8%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
9/2022	1.3%	\$ 2,690	\$ 2,36	
10/2022	1.3%	\$ 2,692	\$ 2,62	9 \$3,000 \$\frac{1}{2}\text{i} \frac{1}{2}\text{i} \frac{1}{2}
11/2022	1.3%	\$ 2,695	\$ 2,72	4
12/2022	1.3%	\$ 2,697	\$ 2,54	4 \$2,500 -
1/2023	1.2%	\$ 2,700	\$ 2,49	6 \$2,000 -
2/2023	4.4%	\$ 2,957	\$ 2,39	3 \$2,000
3/2023	1.7%	\$ 2,822	\$ 2,46	9 \$1,500 -
4/2023	4.4%	\$ 2,811	\$ 2,40	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.0%	\$ 2,703	\$ 2,42	
6/2023	1.3%	\$ 2,746	\$ 2,53	0 82 82 82 82 83 83 83 83 83 83 83
7/2023	4.4%	\$ 2,869	\$ 2,49	0 7 9/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	5.0%	\$ 2,884	\$ 2,50	8

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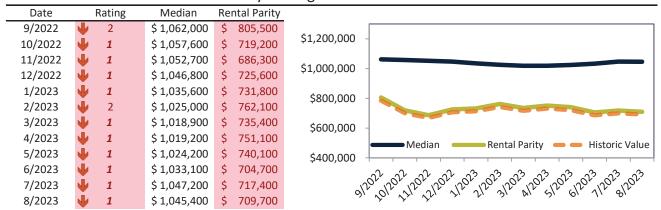
Lake Forest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 47.3%. This market is 49.8% overvalued. Median home price is \$1,045,400. Prices fell 2.2% year-over-year.

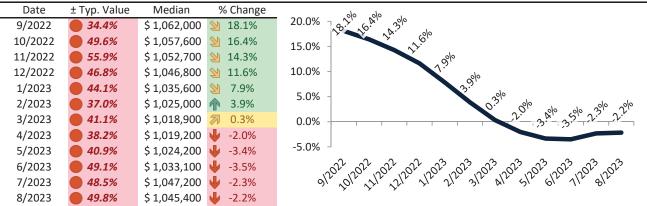
Monthly cost of ownership is \$6,436, and rents average \$4,369, making owning \$2,066 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	16.6%	\$ 4,392	\$ 5,790	
10/2022	14.8%	\$ 4,378	\$ 6,438	\$6,600 -
11/2022	2 12.8%	\$ 4,343	\$ 6,661	
12/2022	11.6%	\$ 4,323	\$ 6,235	\$5,600 - 30 30 30 30 30 30 30 30 30 30 30 30 30
1/2023	2 10.3%	\$ 4,327	\$ 6,124	\$4,600 -
2/2023	9.1%	\$ 4,371	\$ 5,879	54,000
3/2023	2 7.3%	\$ 4,385	\$ 6,076	\$3,600 -
4/2023	5.9%	\$ 4,395	\$ 5,964	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.7%	\$ 4,381	\$ 6,063	\$2,600
6/2023	1.3%	\$ 4,330	\$ 6,347	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1 2.7%	\$ 4,372	\$ 6,381	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.8%	\$ 4,369	\$ 6,436	y y y

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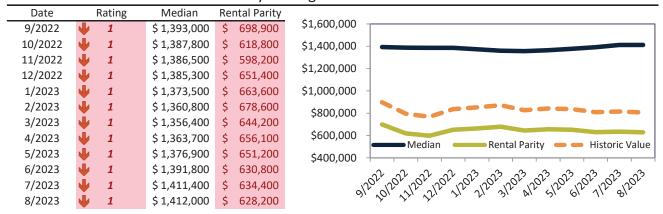
Los Alamitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.4% premium. Today's premium is 124.7%. This market is 96.3% overvalued. Median home price is \$1,412,000. Prices rose 0.6% year-over-year.

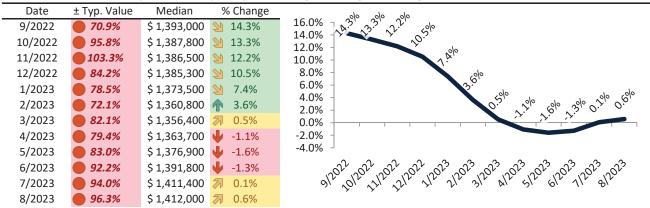
Monthly cost of ownership is \$8,693, and rents average \$3,867, making owning \$4,825 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$12,000 ¬
9/2022	1	4.7%	\$ 3,810	\$ 7,594	
10/2022	1	4.6%	\$ 3,767	\$ 8,448	\$10,000 -
11/2022		4.8%	\$ 3,785	\$ 8,773	\$8,000 -
12/2022	1	5.7%	\$ 3,881	\$ 8,252	\$6,000 - 30 23.16 23.16 23.96 23.96 23.86 2
1/2023	1	6.5%	\$ 3,925	\$ 8,122	\$6,000 - 30,0000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,0000
2/2023		6.7%	\$ 3,892	\$ 7,804	\$4,000 -
3/2023	1	6.6%	\$ 3,842	\$ 8,088	\$2,000
4/2023		6.6%	\$ 3,840	\$ 7,980	Rent Own Historic Cost to Own Relative to Rent
5/2023		5.8%	\$ 3,855	\$ 8,151	\$0
6/2023	1	5.2%	\$ 3,876	\$ 8,551	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023		3.6%	\$ 3,866	\$ 8,601	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023		3.1%	\$ 3,868	\$ 8,693	у у у

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Mission Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 49.9%. This market is 47.8% overvalued. Median home price is \$1,071,000. Prices fell 1.6% year-over-year.

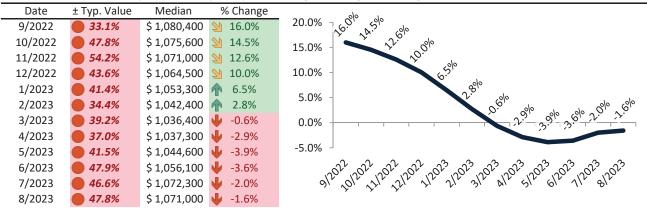
Monthly cost of ownership is \$6,593, and rents average \$4,397, making owning \$2,195 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
9/2022	1	2	\$ 1,080,400	\$	799,000	4
10/2022	•	1	\$ 1,075,600	\$	717,300	\$1,200,000
11/2022	•	1	\$ 1,071,000	\$	685,000	Ć1 000 000
12/2022	•	1	\$ 1,064,500	\$	730,500	\$1,000,000 -
1/2023	•	2	\$ 1,053,300	\$	733,900	\$800,000
2/2023	2	3	\$ 1,042,400	\$	763,600	3000,000
3/2023	•	1	\$ 1,036,400	\$	733,300	\$600,000 -
4/2023	•	1	\$ 1,037,300	\$	745,500	Median Rental Parity Historic Value
5/2023	•	1	\$ 1,044,600	\$	727,500	\$400,000
6/2023	•	1	\$ 1,056,100	\$	704,100	. ,
7/2023	•	1	\$ 1,072,300	\$	721,200	9/2020 12020 12020 12020 12023 12023 12023 12023 12023 12023
8/2023	•	1	\$ 1,071,000	\$	714,300	21 701 721 121 121 131 131 131 131 131 131 131 1

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



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

Date	% Change	Rent	Own	
9/2022	14.8%	\$ 4,356	\$ 5,890	
10/2022	12.7%	\$ 4,367	\$ 6,548	\$6,500 - 66 (1 65 (2) 0 0 0 0 0 0 0 0
11/2022	10.6%	\$ 4,335	\$ 6,776	\$6,500 - 361 355 365 380 380 375 383 385 385 385 385 385 385 385 385 38
12/2022	9.3%	\$ 4,351	\$ 6,341	\$4,500
1/2023	24 7.8%	\$ 4,340	\$ 6,229	ų 1,555
2/2023	2 7.1%	\$ 4,380	\$ 5,978	ća 500
3/2023	1 5.9%	\$ 4,373	\$ 6,180	\$2,500 -
4/2023	5.3%	\$ 4,363	\$ 6,070	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.8%	\$ 4,307	\$ 6,184	\$500
6/2023	1 3.2%	\$ 4,327	\$ 6,489	3/2022 1/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
7/2023	1 2.8%	\$ 4,395	\$ 6,534	3/2,0/2,7/2,7/2, 7/2, 7/2, 3/2, 8/2, 2/3, 8/3, 8/3,
8/2023	1 2.2%	\$ 4,398	\$ 6,594	у у у

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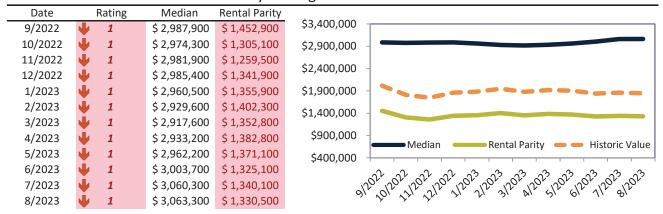
Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 130.3%. This market is 91.5% overvalued. Median home price is \$3,063,300. Prices rose 1.3% year-over-year.

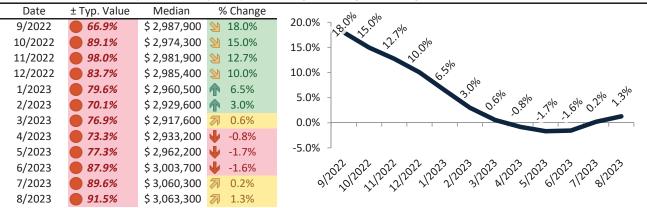
Monthly cost of ownership is \$18,859, and rents average \$8,191, making owning \$10,667 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$21,800 ¬
9/2022	1	3.7%	\$ 7,921	\$ 16,289	VE1 ,000
10/2022		3.7%	\$ 7,945	\$ 18,106	\$16,800 -
11/2022		3.7%	\$ 7,969	\$ 18,867	\$10,800
12/2022	1	3.7%	\$ 7,994	\$ 17,783	21, 200 32, 28, 28, 28, 28, 28, 29, 27, 28, 28, 29, 29, 29, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28
1/2023		3.7%	\$ 8,018	\$ 17,506	\$11,800 - 192, 92, 92, 92, 92, 92, 92, 92, 92, 92,
2/2023		3.7%	\$ 8,043	\$ 16,802	
3/2023		3.7%	\$ 8,067	\$ 17,397	\$6,800 -
4/2023		3.7%	\$ 8,092	\$ 17,164	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.7%	\$ 8,117	\$ 17,535	\$1,800
6/2023		3.7%	\$ 8,141	\$ 18,455	5 ²
7/2023		3.7%	\$ 8,166	\$ 18,649	9/2022 27/2022 2/2023 2/2023 2/2023 2/2023 2/2023 2/2023 2/2023
8/2023		3.7%	\$ 8,191	\$ 18,859	у у у

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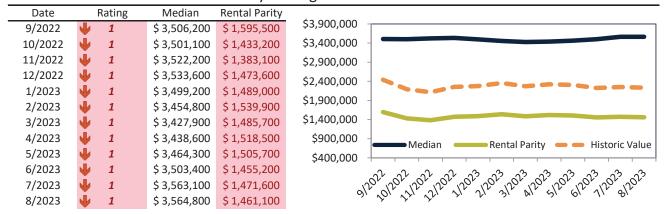
Corona del Mar Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.0% premium. Today's premium is 144.0%. This market is 91.0% overvalued. Median home price is \$3,564,800. Prices rose 0.6% year-over-year.

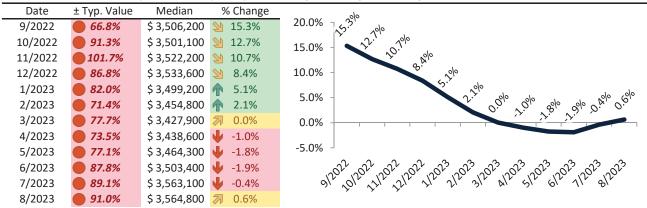
Monthly cost of ownership is \$21,946, and rents average \$8,995, making owning \$12,951 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

-				_		
Date	%	6 Change	Rent		Own	\$26,800 ¬
9/2022	1	3.7%	\$ 8,698	\$	19,114	420,000
10/2022		3.7%	\$ 8,725	\$	21,313	\$21,800 -
11/2022		3.7%	\$ 8,752	\$	22,286	
12/2022		3.7%	\$ 8,778	\$	21,049	\$16,800 -
1/2023		3.7%	\$ 8,805	\$	20,692	\$11,800 40 40 40 40 40 40 40 40 40 40 40 40 4
2/2023		3.7%	\$ 8,832	\$	19,814	311,000 4 4 4 4 4 4 4 4 4 4 4 4 4
3/2023		3.7%	\$ 8,859	\$	20,440	\$6,800 -
4/2023		3.7%	\$ 8,886	\$	20,122	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.7%	\$ 8,913	\$	20,507	\$1,800
6/2023		3.7%	\$ 8,941	\$	21,525	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1	3.7%	\$ 8,968	\$	21,713	9/2022 1722 1722 1722 1722 1722 1722 1722
8/2023	1	3.7%	\$ 8,995	\$	21,947	у у у

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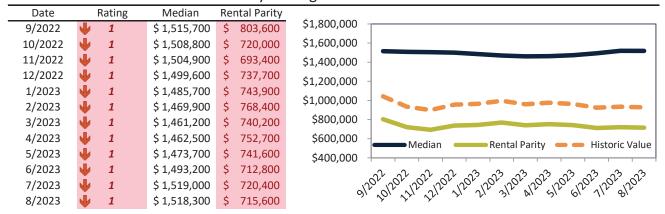
North Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 112.2%. This market is 82.4% overvalued. Median home price is \$1,518,300. Prices fell 0.6% year-over-year.

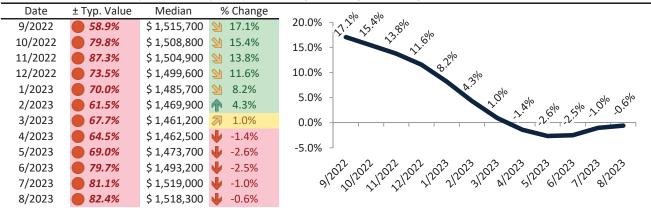
Monthly cost of ownership is \$9,347, and rents average \$4,405, making owning \$4,941 per month more costly than renting. Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	(Own	\$11,800 ⊣
9/2022	1 2.2%	\$ 4,381	\$	8,263	\$11,800
10/2022	1.6%	\$ 4,383	\$	9,185	\$9,800 -
11/2022	1.0%	\$ 4,388	\$	9,522	
12/2022	3 0.3%	\$ 4,395	\$	8,933	\$7,800
1/2023	- 0.3%	\$ 4,399	\$	8,785	\$5,800 = 42 = 42 = 42 = 42 = 42 = 42 = 42 =
2/2023	- 0.7%	\$ 4,407	\$	8,430	\$5,800 - 5,8 2 2,8 2 2,8 2 2,8 2 2,8 2 2,8 2 2,8 2 2,8 2 2,8 2 2,8 2 2,8 3
3/2023	-0.8%	\$ 4,414	\$	8,713	\$3,800 -
4/2023	- 0.7%	\$ 4,405	\$	8,558	Rent Own Historic Cost to Own Relative to Rent
5/2023	- 0.5%	\$ 4,390	\$	8,724	\$1,800
6/2023	- 0.4%	\$ 4,380	\$	9,174	22 22 22 22 22 22 22 22 22 22 22 22 22
7/2023	- 0.2%	\$ 4,390	\$	9,256	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3 0.1%	\$ 4,406	\$	9,347	у у у

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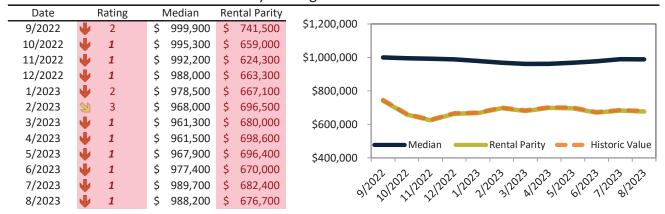
Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's premium is 46.0%. This market is 45.5% overvalued. Median home price is \$988,200. Prices fell 1.9% year-over-year.

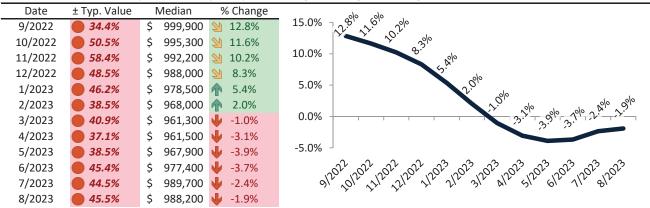
Monthly cost of ownership is \$6,083, and rents average \$4,166, making owning \$1,917 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$8,000 ¬
9/2022	211.4%	\$ 4,04	3 \$	5,451	
10/2022	2 10.1%	\$ 4,01	2 \$	6,059	\$7,000 -
11/2022	21 8.4%	\$ 3,95	0 \$	6,278	\$6,000 - 23 27 50 50 50 50 60 60 73 27 59 66
12/2022	2 7.3%	\$ 3,95	1 \$	5,885	\$5,000 - 40, 40, 40, 40, 40, 40, 40, 40, 40, 40,
1/2023	5.9%	\$ 3,94	5 \$	5,786	\$4,000 -
2/2023	5.5%	\$ 3,99	5 \$	5,552	\$3,000 -
3/2023	5.4%	\$ 4,05	5 \$	5,732	
4/2023	5.0%	\$ 4,08	8 \$	5,626	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	4.8%	\$ 4,12	3 \$	5,730	\$1,000
6/2023	4.2%	\$ 4,11	7 \$	6,005	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	4.2%	\$ 4,15	9 \$	6,031	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.6%	\$ 4,16	6 \$	6,084	у у у

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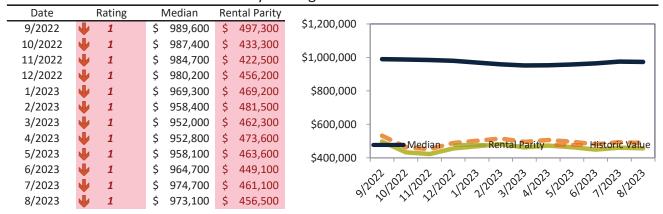
Placentia Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 113.1%. This market is 106.1% overvalued. Median home price is \$973,100. Prices fell 2.1% year-over-year.

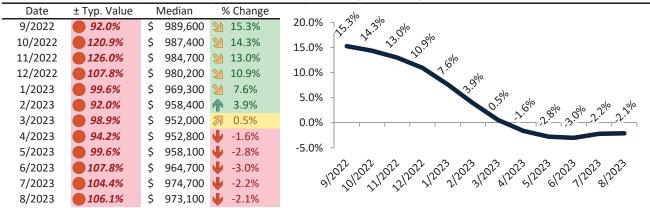
Monthly cost of ownership is \$5,990, and rents average \$2,810, making owning \$3,180 per month more costly than renting. Rents fell 1.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	Ć7 000 J
9/2022	-10.1%	\$ 2,711	\$ 5,395	\$7,800 -
10/2022	-11.4%	\$ 2,638	\$ 6,011	\$6,800 -
11/2022	-7.6%	\$ 2,674	\$ 6,230	\$5,800 -
12/2022	-6.3%	\$ 2,718	\$ 5,839	
1/2023	-3.2%	\$ 2,775	\$ 5,732	\$4,800 -
2/2023	-2.0%	\$ 2,762	\$ 5,497	\$3,800 - 52,75 - 52,638 - 52,75
3/2023	-1.0%	\$ 2,757	\$ 5,677	
4/2023	-1.6%	\$ 2,772	\$ 5,575	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
5/2023	-1.6%	\$ 2,744	\$ 5,672	\$1,800
6/2023	-2.1%	\$ 2,759	\$ 5,927	3/202 /202 /202 /202 /202 /202 /202 /202
7/2023	-1.4%	\$ 2,810	\$ 5,940	3/20 0/20 2/20 2/20 2/20 2/20 3/20 8/20 8/20 8/20 1/20 8/20
8/2023	-1.1%	\$ 2,811	\$ 5,991	y y y

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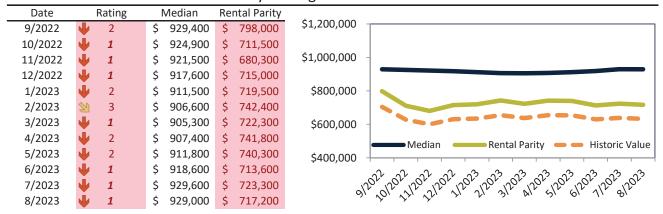
Rancho Santa Margarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 29.6%. This market is 41.3% overvalued. Median home price is \$929,000. Prices fell 0.7% year-over-year.

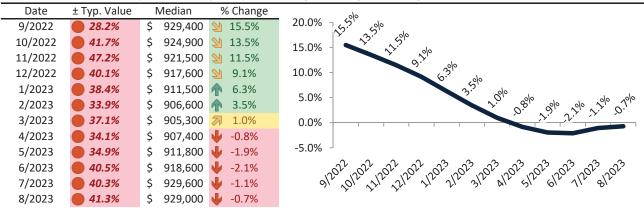
Monthly cost of ownership is \$5,719, and rents average \$4,415, making owning \$1,303 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	•			
Date	% Change	Rent	Own	
9/2022	15.7%	\$ 4,351	\$ 5,067	\$6,400
10/2022	14.0%	\$ 4,332	\$ 5,630	70,400
11/2022	12.5%	\$ 4,305	\$ 5,831	\$5,400 - 35 37 05 39 35 30 00 20 38 36 00 00
12/2022	11.1%	\$ 4,259	\$ 5,466	\$5,400 - 352 32 365 56 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26
1/2023	10.0%	\$ 4,255	\$ 5,390	\$4,400
2/2023	2 8.8%	\$ 4,258	\$ 5,200	
3/2023	2 7.6%	\$ 4,307	\$ 5,398	\$3,400 -
4/2023	6.1%	\$ 4,341	\$ 5,310	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.0%	\$ 4,383	\$ 5,397	\$2,400
6/2023	4.3%	\$ 4,385	\$ 5,644	22 22 22 22 23 23 23 23 23 23 23 23 23 2
7/2023	1.8%	\$ 4,408	\$ 5,665	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.5%	\$ 4,416	\$ 5,719	у у у

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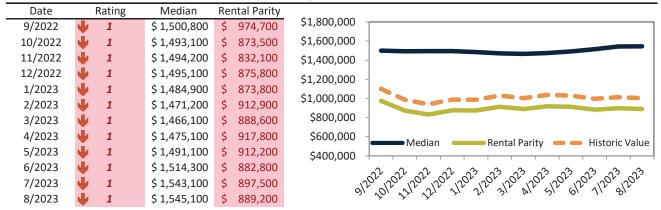
San Clemente Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.9% premium. Today's premium is 73.8%. This market is 60.9% overvalued. Median home price is \$1,545,100. Prices rose 1.7% year-over-year.

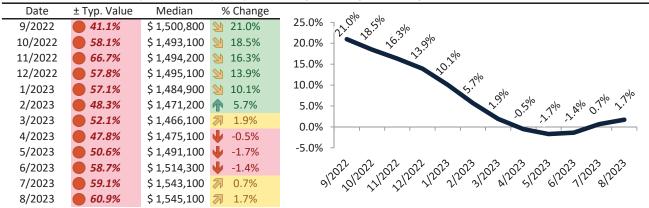
Monthly cost of ownership is \$9,512, and rents average \$5,474, making owning \$4,037 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	0/ 01	<u> </u>	<u> </u>		
Date	% Change	Rent		Own	\$10,800 ¬
9/2022	18.6%	\$ 5,314	\$	8,182	¥-2/000
10/2022	16.9%	\$ 5,318	\$	9,089	\$8,800 -
11/2022	15.3%	\$ 5,265	\$	9,454	
12/2022	13.2%	\$ 5,217	\$	8,906	\$6,800 - 43 3 45 3 5 45 25 25 25 25 25 25 25 25 25 25 25 25 25
1/2023	11.4%	\$ 5,168	\$	8,781	\$6,800 - \tan \tan \tan \tan \tan \tan \tan \tan
2/2023	10.1%	\$ 5,236	\$	8,438	
3/2023	2 8.5%	\$ 5,299	\$	8,742	\$4,800 -
4/2023	2 7.1%	\$ 5,371	\$	8,632	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 5.7%	\$ 5,400	\$	8,827	\$2,800
6/2023	4.4%	\$ 5,424	\$	9,304	20 20 20 20 20 20 20 20 20 20 20 20 20 2
7/2023	1 3.9%	\$ 5,469	\$	9,403	9/2012 12/2012 12/2012 12/2013 12/2013 12/2013 12/2013 1/2013 1/2013
8/2023	1 3.2%	\$ 5,475	\$	9,512	, , ,

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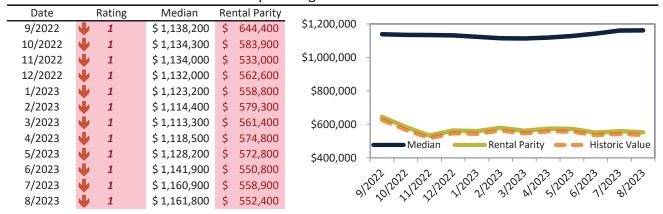
San Juan Capistrano Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 110.3%. This market is 113.0% overvalued. Median home price is \$1,161,800. Prices rose 1.0% year-over-year.

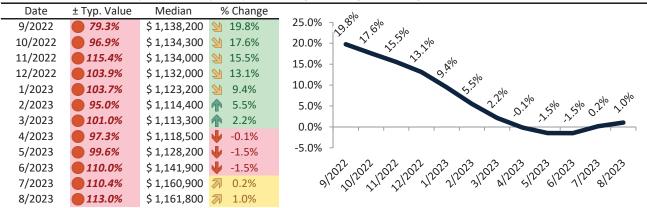
Monthly cost of ownership is \$7,152, and rents average \$3,401, making owning \$3,751 per month more costly than renting. Rents fell 1.0% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	AT 000 I
9/2022	-6.4%	\$ 3,513 \$	6,205	\$7,800 -
10/2022	- 5.6%	\$ 3,555 \$	6,905	\$6,800 -
11/2022	-7.0%	\$ 3,373 \$	7,175	40,000
12/2022	-7.4%	\$ 3,352 \$	6,743	\$5,800 -
1/2023	-8.4%	\$ 3,305 \$	6,642	44.000
2/2023	-5.0%	\$ 3,323 \$	6,391	\$4,800 - 53,53,53,53,53,53,53,53,53,53,53,53,53,5
3/2023	-4.6%	\$ 3,348 \$	6,639	\$3,800 - 2, 32, 33, 33, 33, 33, 33, 33, 33, 33,
4/2023	-3.1%	\$ 3,364 \$	6,545	Rent Own Historic Cost to Own Relative to Rent
5/2023	-2.0%	\$ 3,391 \$	6,678	\$2,800
6/2023	-1.1%	\$ 3,384 \$	7,016	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	3 0.1%	\$ 3,406 \$	7,074	3/2012 12/21/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	-1.0%	\$ 3,401 \$	7,153	у у у

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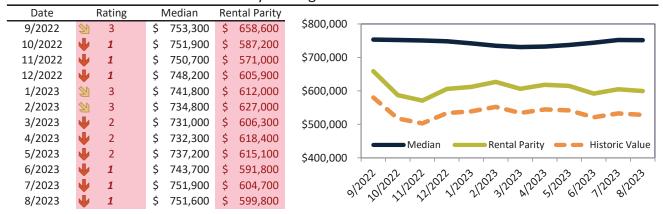
Santa Ana Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 25.3%. This market is 37.2% overvalued. Median home price is \$751,600. Prices fell 0.7% year-over-year.

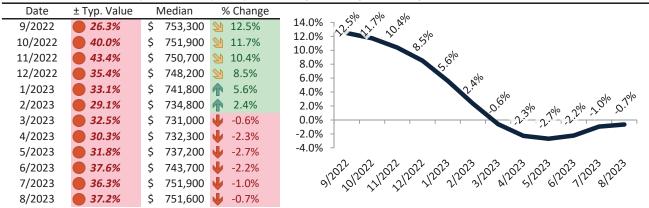
Monthly cost of ownership is \$4,627, and rents average \$3,693, making owning \$934 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	C	Own	\$7.000 ¬
9/2022	15.9%	\$ 3,591	\$	4,107	<i>γ</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
10/2022	2 13.6%	\$ 3,575	\$	4,577	\$6,000 -
11/2022	12.0%	\$ 3,613	\$	4,750	
12/2022	2 10.4%	\$ 3,609	\$	4,457	\$5,000 - 25 15 25 25 25 25 25 25 25 25 25 25 25 25
1/2023	9.4%	\$ 3,619	\$	4,387	\$5,000 - 47,000 4
2/2023	% 8.0%	\$ 3,596	\$	4,214	54,000
3/2023	6.9%	\$ 3,616	\$	4,359	\$3,000 -
4/2023	5.9%	\$ 3,619	\$	4,285	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.0%	\$ 3,642	\$	4,364	\$2,000
6/2023	4.0%	\$ 3,636	\$	4,569	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	3.6%	\$ 3,685	\$	4,582	3/2022 17/2023 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1
8/2023	3.5%	\$ 3,693	\$	4,627	у у у

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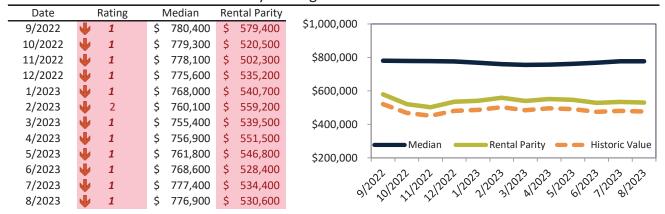
Riverview West Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.1% discount. Today's premium is 46.4%. This market is 56.5% overvalued. Median home price is \$776,900. Prices fell 0.9% year-over-year.

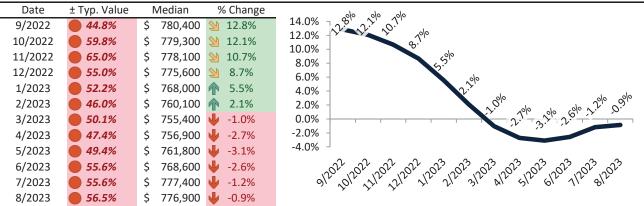
Monthly cost of ownership is \$4,783, and rents average \$3,266, making owning \$1,516 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$7,000 ¬
9/2022	1	3.7%	\$ 3,159	\$ 4,254	77,000
10/2022	1	3.7%	\$ 3,169	\$ 4,744	\$6,000 -
11/2022		3.7%	\$ 3,178	\$ 4,923	
12/2022	1	3.7%	\$ 3,188	\$ 4,620	\$5,000 -
1/2023	1	3.7%	\$ 3,198	\$ 4,541	\$4,000 - 3,18 3,18 3,18 3,18 3,18 3,18 3,18 3,18
2/2023	1	3.7%	\$ 3,208	\$ 4,359	24,000 £2, £3, £3, ₹3, ₹3, ₹3, ₹3, ₹3, ₹3, ₹3, £3, £3, £3,
3/2023	1	3.7%	\$ 3,217	\$ 4,504	\$3,000 -
4/2023		3.7%	\$ 3,227	\$ 4,429	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.7%	\$ 3,237	\$ 4,510	\$2,000
6/2023	1	3.7%	\$ 3,247	\$ 4,722	52 52 52 52 52 52 52 52 52 52 52 52 52 5
7/2023	1	3.7%	\$ 3,257	\$ 4,737	3/2022 1,7022 1,7022 1,7023 1,7023 1,7023 1,7023 1,7023 1,7023 1,7023 1,7023 1,7023 1,7023 1,7023 1,7023 1,7023
8/2023	1	3.7%	\$ 3,267	\$ 4,783	у у у

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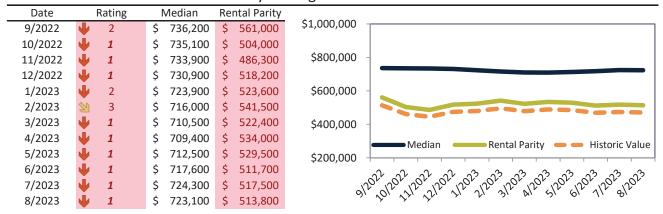
Artesia Pilar Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 40.7%. This market is 49.1% overvalued. Median home price is \$723,100. Prices fell 2.1% year-over-year.

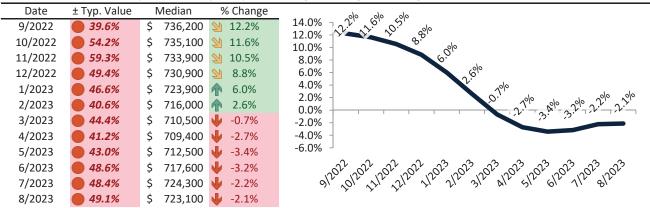
Monthly cost of ownership is \$4,451, and rents average \$3,163, making owning \$1,288 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	
9/2022	1	3.7%	\$ 3,059	\$ 4,013	\$5,800 -
10/2022	1	3.7%	\$ 3,068	\$ 4,475	
11/2022	1	3.7%	\$ 3,078	\$ 4,644	\$4,800 -
12/2022	1	3.7%	\$ 3,087	\$ 4,354	59 56 18 36 06 06 15 15 36 NA 56 063
1/2023	1	3.7%	\$ 3,096	\$ 4,281	\$3,800 3,06 3,06 3,06 3,06 3,06 3,06 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0
2/2023		3.7%	\$ 3,106	\$ 4,106	
3/2023	1	3.7%	\$ 3,115	\$ 4,237	\$2,800 -
4/2023	1	3.7%	\$ 3,125	\$ 4,151	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.7%	\$ 3,134	\$ 4,218	\$1,800
6/2023	1	3.7%	\$ 3,144	\$ 4,409	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1	3.7%	\$ 3,154	\$ 4,414	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1	3.7%	\$ 3,163	\$ 4,452	y y y

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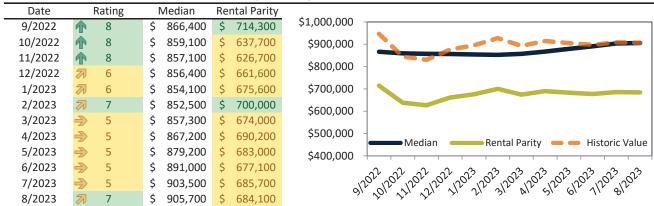
Seal Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.5% premium. Today's premium is 32.4%. This market is 0.1% undervalued. Median home price is \$905,700. Prices rose 3.3% year-over-year.

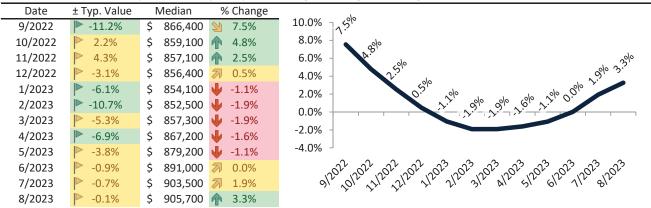
Monthly cost of ownership is \$5,575, and rents average \$4,212, making owning \$1,363 per month more costly than renting. Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$5,800 ¬
9/2022	1 3.2%	\$ 3,895	\$	4,723	
10/2022	3.5%	\$ 3,882	\$	5,230	\$4,800 - 85 32 365 92 396 35 329 33 32 215 22 21
11/2022	4.8%	\$ 3,965	\$	5,423	\$4,800 - 38 538 53,96 53,96 53,96 50 54,06 54,08 54,16 54,17 54,77
12/2022	5.0%	\$ 3,941	. \$	5,101	
1/2023	6.0%	\$ 3,996	\$	5,051	\$3,800 -
2/2023	6.5%	\$ 4,015	\$	4,889	
3/2023	2 7.0%	\$ 4,019	\$	5,112	\$2,800 -
4/2023	21 7.5%	\$ 4,039	\$	5,075	Rent Own Historic Cost to Own Relative to Rent
5/2023	2 7.9%	\$ 4,043	\$	5,204	\$1,800
6/2023	9.2%	\$ 4,161	. \$	5,474	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	9.1%	\$ 4,179	\$	5,506	3/202 1202 1202 1202 1202 1202 3/202 1/202 1/202 1/202 3/202
8/2023	9.9%	\$ 4,212	\$	5,576	ууу

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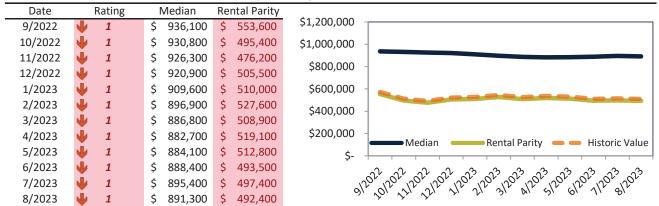
Silverado Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 81.0%. This market is 77.8% overvalued. Median home price is \$891,300. Prices fell 5.6% year-over-year.

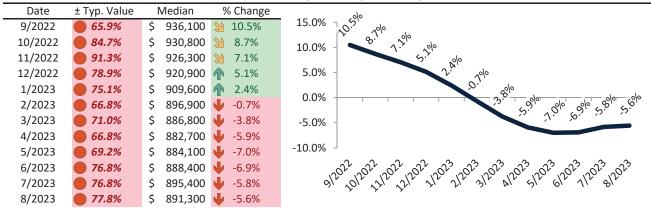
Monthly cost of ownership is \$5,487, and rents average \$3,032, making owning \$2,455 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,000 ¬
9/2022	3 1.8%	\$ 3,018	\$ 5,103	
10/2022	1.9%	\$ 3,016	\$ 5,666	\$6,000 -
11/2022	1.7%	\$ 3,013	\$ 5,861	\$5,000 - 30 30 30 30 30 30 30 30 30 30
12/2022	1.4%	\$ 3,011	\$ 5,486	\$4,000 - 27 - 27 - 27 - 27 - 27 - 27 - 27 -
1/2023	1.2%	\$ 3,016	\$ 5,379	\$3,000 -
2/2023	1.1%	\$ 3,026	\$ 5,144	\$2,000 -
3/2023	1.2%	\$ 3,035	\$ 5,288	
4/2023	1.3%	\$ 3,038	\$ 5,165	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1.3%	\$ 3,036	\$ 5,233	\$0
6/2023	1.3%	\$ 3,032	\$ 5,458	202 202 202 202 202 202 202 202 202 202
7/2023	1.2%	\$ 3,031	\$ 5,456	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.1%	\$ 3,032	\$ 5,487	, , ,

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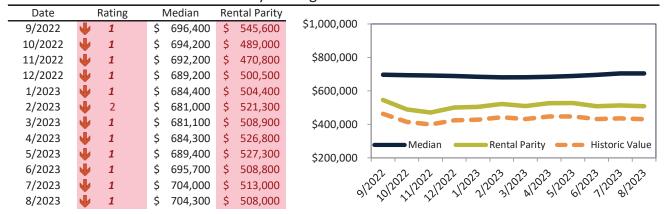
Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 38.6%. This market is 53.8% overvalued. Median home price is \$704,300. Prices rose 0.6% year-over-year.

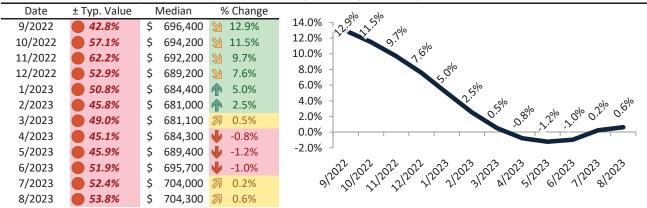
Monthly cost of ownership is \$4,336, and rents average \$3,127, making owning \$1,208 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	I	Rent	Own	40.000
9/2022	1	4.4%	\$	2,975	\$ 3,796	\$6,800 -
10/2022	1	4.2%	\$	2,977	\$ 4,226	\$5,800 -
11/2022	1	4.0%	\$	2,979	\$ 4,380	<i>45,566</i>
12/2022	1	3.7%	\$	2,982	\$ 4,105	\$4,800 -
1/2023	1	3.3%	\$	2,983	\$ 4,047	\$3,800 - 50,915,91,50,60,60,60,60,60,60,60,60,60,60,60,60,60
2/2023	1	3.1%	\$	2,990	\$ 3,906	\$3'800 - ² 2', 23', 23', 23', 23', 23', 23', 23', 2
3/2023	1	3.3%	\$	3,035	\$ 4,061	\$2,800 -
4/2023	1	3.6%	\$	3,083	\$ 4,004	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	4.0%	\$	3,122	\$ 4,081	\$1,800
6/2023	1	4.3%	\$	3,126	\$ 4,274	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1	4.5%	\$	3,126	\$ 4,290	9/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	1	4.6%	\$	3,128	\$ 4,336	у у у

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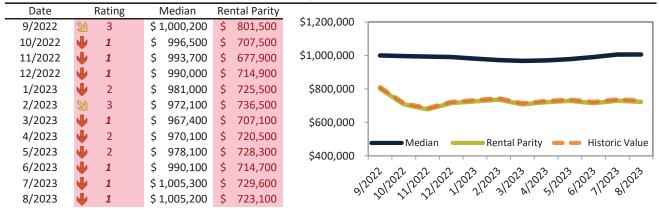
Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.0% premium. Today's premium is 39.0%. This market is 38.0% overvalued. Median home price is \$1,005,200. Prices fell 0.1% year-over-year.

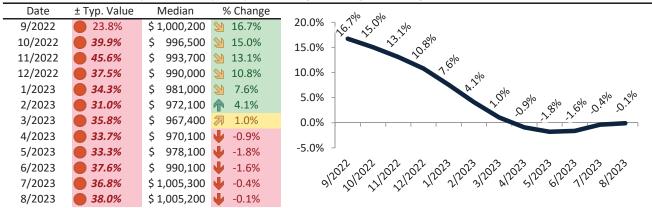
Monthly cost of ownership is \$6,188, and rents average \$4,451, making owning \$1,736 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
9/2022	16.7%	\$ 4,370	\$ 5,453	
10/2022	14.1%	\$ 4,308	\$ 6,066	\$7,000
11/2022	11.8%	\$ 4,289	\$ 6,287	\$6,000 - 300 300 200 200 200 200 200 200 200 200
12/2022	10.1%	\$ 4,258	\$ 5,897	\$5,000 - 54" 54" 54" 54" 54" 54" 54" 54" 54" 54"
1/2023	9.0%	\$ 4,290	\$ 5,801	\$4,000 -
2/2023	2 7.6%	\$ 4,224	\$ 5,575	\$3,000 -
3/2023	6.2%	\$ 4,217	\$ 5,769	
4/2023	4.2%	\$ 4,216	\$ 5,677	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.2%	\$ 4,311	\$ 5,790	\$1,000
6/2023	1 2.5%	\$ 4,391	\$ 6,083	\$\frac{1}{2} \text{St} \te
7/2023	1 2.5%	\$ 4,446	\$ 6,126	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1 2.2%	\$ 4,452	\$ 6,189	у у у

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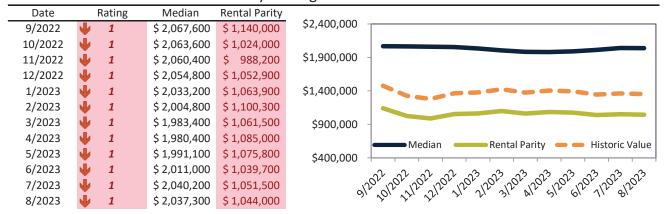
Villa Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.5% premium. Today's premium is 95.2%. This market is 65.7% overvalued. Median home price is \$2,037,300. Prices fell 1.8% year-over-year.

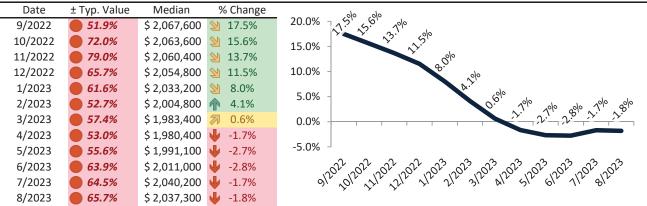
Monthly cost of ownership is \$12,542, and rents average \$6,427, making owning \$6,115 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	7 0 0 1 1 0 1	,	[0.000	go onango traming trionto montano
Date	% Change	Rent		Own	\$15,000 ¬
9/2022	1 3.7%	\$ 6,215	\$	11,272	
10/2022	1 3.7%	\$ 6,234	\$	12,562	\$13,000
11/2022	1 3.7%	\$ 6,253	\$	13,037	\$11,000
12/2022	3.7%	\$ 6,272	\$	12,240	40000 60 10 10 10 10 10 10 10 10 10 10 10 10 10
1/2023	3.7%	\$ 6,291	\$	12,023	\$9,000 - 25 25 25 25 25 25 25 25 25 25 25 25 25
2/2023	1 3.7%	\$ 6,311	\$	11,498	\$1,000 - 20 20 20 20 20 20 20 20 20 20 20 20 20
3/2023	1 3.7%	\$ 6,330	\$	11,827	¢r.000
4/2023	3.7%	\$ 6,349	\$	11,589	\$5,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	3.7%	\$ 6,369	\$	11,786	\$3,000
6/2023	3.7%	\$ 6,388	\$	12,355	\$\frac{1}{2} \text{St}
7/2023	3.7%	\$ 6,408	\$	12,433	31503 1503 171503 17003 17003 17003 17003 17003 17003 17003 17003 17003
8/2023	3.7%	\$ 6.427	Ś	12.543	y y y

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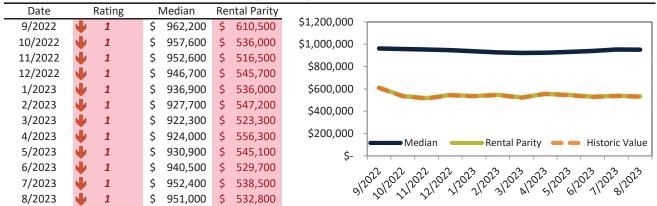
Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 78.5%. This market is 78.9% overvalued. Median home price is \$951,000. Prices fell 1.8% year-over-year.

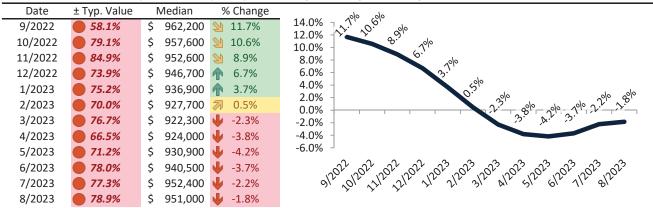
Monthly cost of ownership is \$5,854, and rents average \$3,280, making owning \$2,574 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,200 ¬
9/2022	2 7.1%	\$ 3,329	\$ 5,246	<i>\$7,7200</i>
10/2022	2 7.2%	\$ 3,263	\$ 5,829	\$6,200 -
11/2022	> 7.6%	\$ 3,268	\$ 6,027	
12/2022	> 7.6%	\$ 3,251	\$ 5,639	\$5,200 -
1/2023	6.8%	\$ 3,170	\$ 5,540	\$4,200 - 23,378 226 225 570 538 52 225 227 225 226 226 226
2/2023	6.0%	\$ 3,138	\$ 5,321	\$4,200 - 372 376 376 375 375 375 375 375 375 375 375 375
3/2023	1 5.2%	\$ 3,121	\$ 5,500	\$3,200 -
4/2023	1 5.6%	\$ 3,256	\$ 5,407	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.3%	\$ 3,227	\$ 5,511	\$2,200
6/2023	4.5%	\$ 3,255	\$ 5,778	3/2022 1/2022 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 1/2023
7/2023	1.7%	\$ 3,282	\$ 5,804	3/2 0/2 2/2 2/2 2/2 2/2 2/2 3/2 6/2 6/2 1/2 8/2
8/2023	1 2.6%	\$ 3,281	\$ 5,855	у у у

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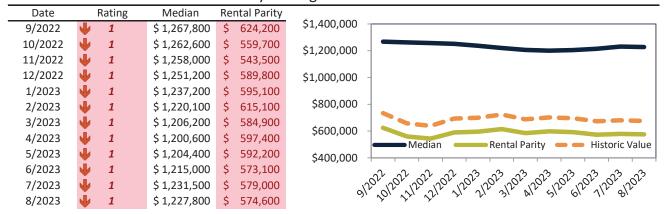
Yorba Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 113.6%. This market is 96.1% overvalued. Median home price is \$1,227,800. Prices fell 3.8% year-over-year.

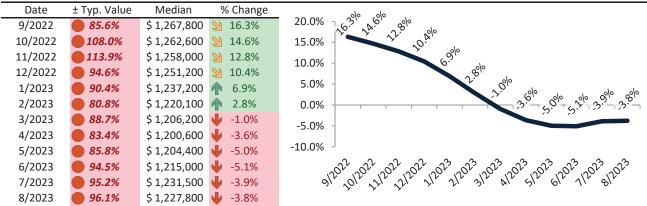
Monthly cost of ownership is \$7,558, and rents average \$3,537, making owning \$4,021 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	40.000
9/2022	≥ 10.3%		403 \$	6,912	\$8,800
•	_	' '			\$7,800 -
10/2022	9.7%	\$ 3,	407 \$	7,686	
11/2022	9.7%	\$ 3,	439 \$	7,960	\$6,800 -
12/2022	9.1%	\$ 3,	513 \$	7,453	\$5,800 -
1/2023	9.2%	\$ 3,	519 \$	7,316	\$4,800 - 3,60 3,60 3,60 3,50 3,50 3,50 3,60 3,60 3,50 3,50 3,50 3,50 3,50 3,50 3,50 3,5
2/2023	9.0%	\$ 3,	528 \$	6,998	\$3,800 -
3/2023	2 8.3%	\$ 3,	488 \$	7,192	
4/2023	2 7.2%	\$ 3,	496 \$	7,026	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
5/2023	6.0%	\$ 3,	506 \$	7,129	\$1,800
6/2023	5.1%	\$ 3,	522 \$	7,465	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
7/2023	4.5%	\$ 3,	529 \$	7,504	91202 1202 1202 1202 1202 1202 31202 1202
8/2023	4.3%	\$ 3,	538 \$	7,559	, , ,

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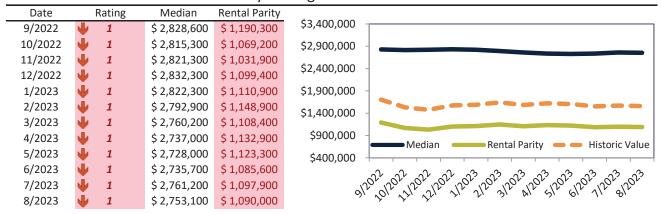
Laguna Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 43.1% premium. Today's premium is 152.6%. This market is 109.5% overvalued. Median home price is \$2,753,100. Prices fell 3.7% year-over-year.

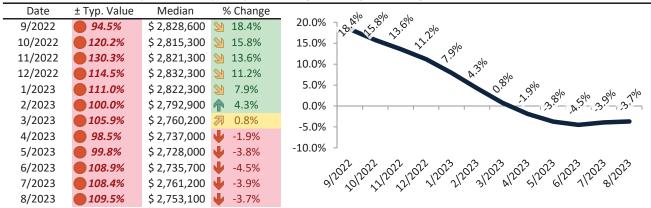
Monthly cost of ownership is \$16,949, and rents average \$6,711, making owning \$10,238 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$21,800 ¬
9/2022	1	3.7%	\$ 6,489	\$ 15,420	721,000
10/2022		3.7%	\$ 6,509	\$ 17,138	\$16,800
11/2022		3.7%	\$ 6,529	\$ 17,851	\$10,800
12/2022	1	3.7%	\$ 6,549	\$ 16,871	644.000
1/2023		3.7%	\$ 6,569	\$ 16,689	\$11,800 - 60 60 60 60 60 60 60 60 60 60 60 60 60
2/2023		3.7%	\$ 6,589	\$ 16,018	
3/2023		3.7%	\$ 6,609	\$ 16,459	\$6,800 -
4/2023		3.7%	\$ 6,630	\$ 16,016	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.7%	\$ 6,650	\$ 16,149	\$1,800
6/2023		3.7%	\$ 6,670	\$ 16,808	22 22 22 22 22 22 22 22 22 22 22 22 22
7/2023		3.7%	\$ 6,691	\$ 16,826	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023
8/2023		3.7%	\$ 6,711	\$ 16,950	у у у

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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

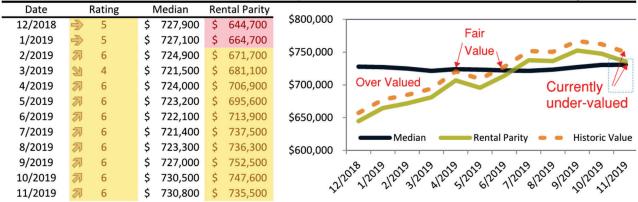


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

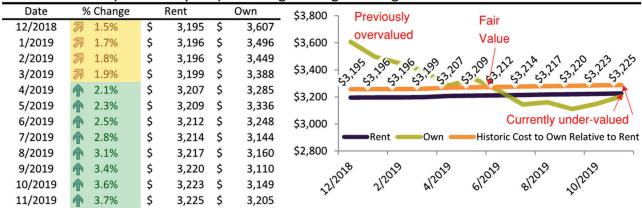
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 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

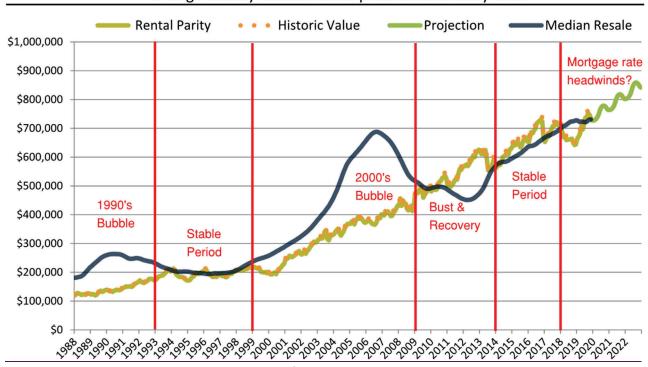


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over 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?"

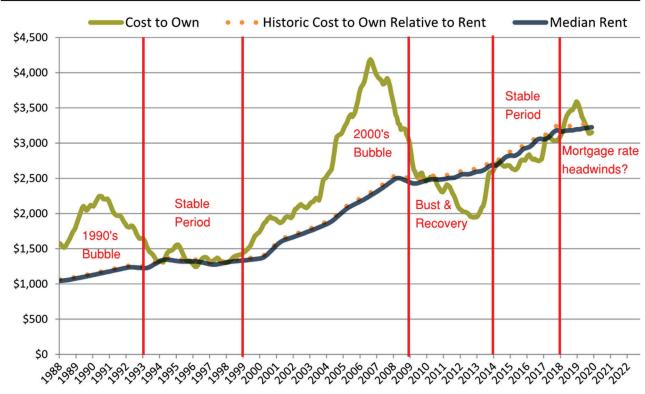
Orange County median home price since January 1988





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

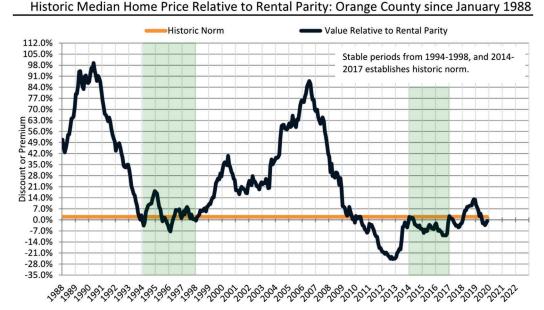


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

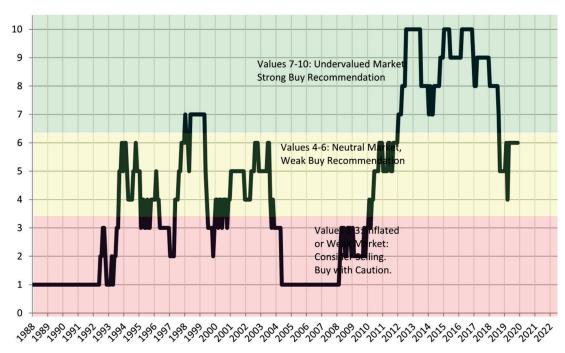


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.