County of Orange

CALIFORNIA

October 2023



HOUSING REPORT

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The Real State of USA Real Estate

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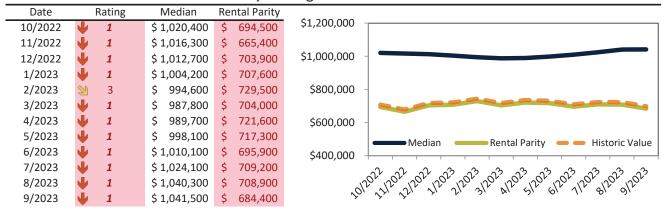
Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's premium is 52.1%. This market is 50.2% overvalued. Median home price is \$1,041,500. Prices rose 1.5% year-over-year.

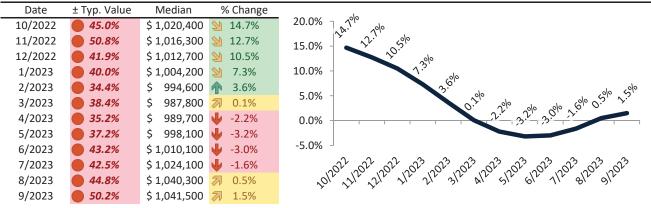
Monthly cost of ownership is \$6,656, and rents average \$4,374, making owning \$2,281 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



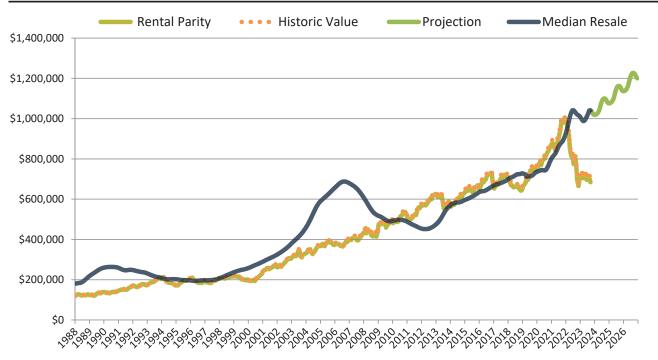
Rental rate and year-over-year percentage change trailing twelve months

	,	- /	1	
Date	% Change	Rent	Own	. \$9,500 ¬
10/2022	2 13.5%	\$ 4,228	\$ 6,212	
11/2022	11.6%	\$ 4,210	\$ 6,430	\$8,500 -
12/2022	10.1%	\$ 4,193	\$ 6,032	\$7,500 -
1/2023	2 8.7%	\$ 4,184	\$ 5,938	\$6,500
2/2023	2 7.4%	\$ 4,184	\$ 5,704	\$5,500 - 20,20
3/2023	6.3%	\$ 4,198	\$ 5,890	44 E00
4/2023	5.3%	\$ 4,223	\$ 5,791	\$4,500 -
5/2023	4.5%	\$ 4,247	\$ 5,908	\$3,500 Rent Own Historic Cost to Own Relative to Rent
6/2023	3.8%	\$ 4,276	\$ 6,206	\$2,500
7/2023	3.4%	\$ 4,322	\$ 6,241	
8/2023	3.3%	\$ 4,365	\$ 6,405	2012023 212023 712023 812023 812023
9/2023	3.2%	\$ 4.374	\$ 6,656	Y Y

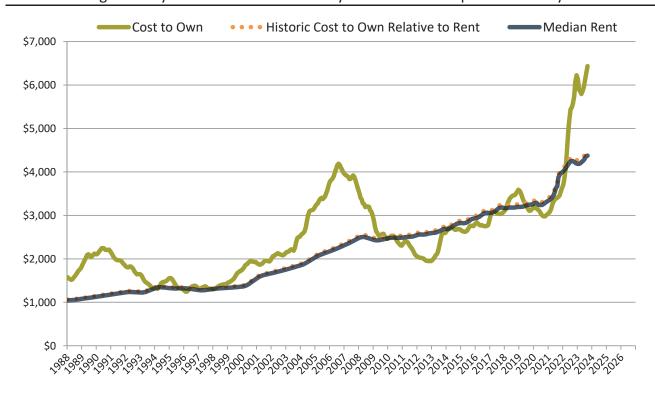
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Orange County median home price since January 1988



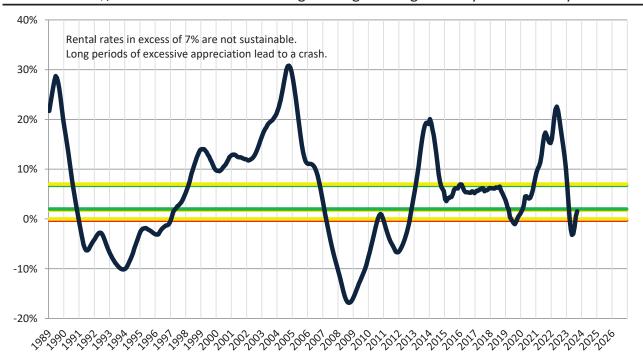
Orange County median rent and monthly cost of ownership since January 1988



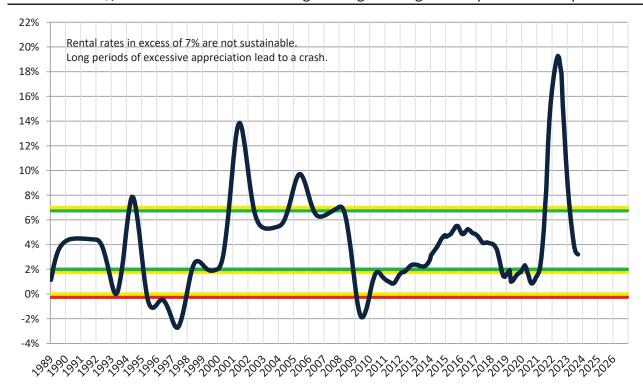
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Resale \$/SF Year-over-Year Percentage Change: Orange County since January 1989



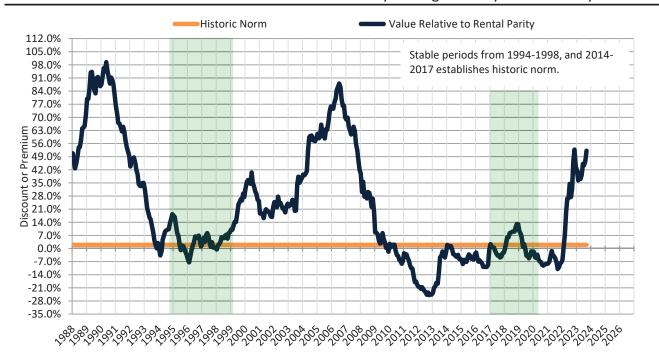
Rental \$/SF Year-over-Year Percentage Change: Orange County since January 1989



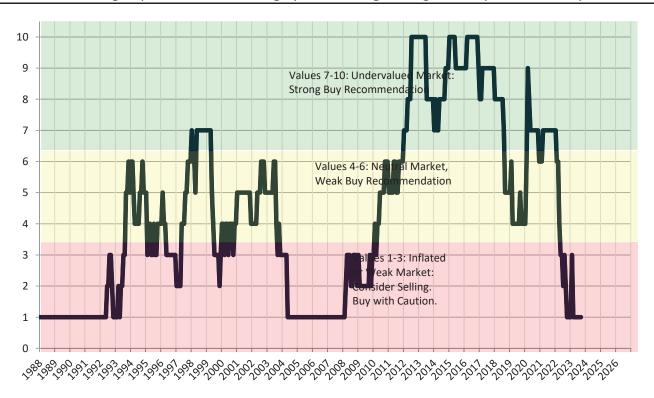
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Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



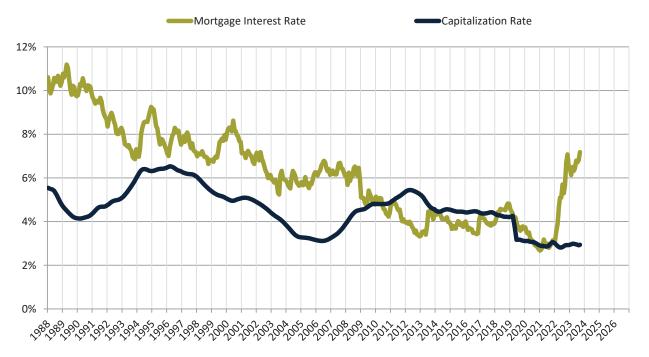
TAIT Housing Report® Market Timing System Rating: Orange County since January 1988



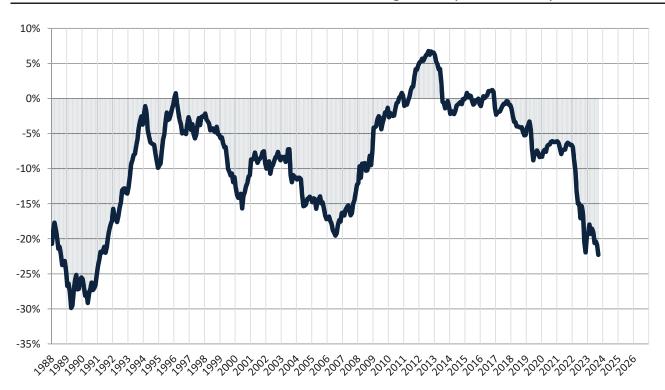
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Cash Investor Capitalization Rate: Orange County since January 1988



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 \$	Rent % Change YoY		Median Rent \$		Cost of Ownership		nership m./Disc.	Cap Rate
Orange County	\$ 1,041,500	1.5%	\$ 1,041,500	3 .2%	\$	4,374	\$	6,656	\$	2,282	4.0%.
Aliso Viejo	\$ 898,500	3 0.3%	\$ 898,500	1 2.2%	\$	4,919	\$	5,742	\$	823	5.3%.
Anaheim	\$ 843,000	3 0.0%	\$ 843,000	1 3.5%	\$	3,691	\$	5,388	\$	1,697	4.2%.
West Anaheim	\$ 807,700	3 0.0%	\$ 807,700	1 3.7%	\$	3,239	\$	5,162	\$	1,923	3.9%.
Northeast Anaheim	\$ 859,100	3 0.1%	\$ 859,100	1 3.7%	\$	3,431	\$	5,490	\$	2,060	3.8%.
Southwest Anaheim	\$ 841,000	3 0.7%	\$ 841,000	3 .7%	\$	3,297	\$	5,375	\$	2,078	3.8%.
Southeast Anaheim	\$ 837,600	3 0.1%	\$ 837,600	1 3.7%	\$	3,332	\$	5,353	\$	2,021	3.8%.
Anaheim Hills	\$ 1,122,300	3 0.4%	\$ 1,122,300	1 3.7%	\$	3,870	\$	7,173	\$	3,302	3.3%.
The Colony	\$ 770,200	- 0.9%	\$ 770,200	3 .7%	\$	3,239	\$	4,922	\$	1,683	4.0%.
Anaheim Resort	\$ 719,900	3 0.8%	\$ 719,900	3 .7%	\$	3,175	\$	4,601	\$	1,426	4.2%.
Brea	\$ 1,010,500	- 0.1%	\$ 1,010,500	7 1.5%	\$	3,870	\$	6,458	\$	2,588	3.7%.
Buena Park	\$ 831,600	- 0.3%	\$ 831,600	f 5.3%	\$	3,688	\$	5,315	\$	1,626	4.3%.
Costa Mesa	\$ 1,200,000	1.7%	\$ 1,200,000	1 2.4%	\$	4,495	\$	7,669	\$	3,174	3.6%.
Coto de Caza	\$ 1,696,400	1.7%	\$ 1,696,400	7 0.2%	\$	5,332	\$	10,842	\$	5,510	3.0%.
Cypress	\$ 962,700	1.4%	\$ 962,700	15.2%	\$	4,580	\$	6,153	\$	1,572	4.6%.
Dana Point	\$ 1,511,900	1 3.5%	\$ 1,511,900	1 2.0%	\$	5,443	\$	9,662	\$	4,219	3.5%.
Fountain Valley	\$ 1,201,400	1 3.2%	\$ 1,201,400	5.4%	\$	4,650	\$	7,678	\$	3,028	3.7%.
Fullerton	\$ 930,200	3 0.7%	\$ 930,200	4 .0%	\$	3,878	\$	5,945	\$	2,066	4.0%.
Garden Grove	\$ 864,100	3 0.4%	\$ 864,100	> 7.5%	\$	3,807	\$	5,522	\$	1,715	4.2%.
Huntington Beach	\$ 1,201,900	1 3.4%	\$ 1,201,900	1 3.5%	\$	4,482	\$	7,681	\$	3,199	3.6%.
Irvine	\$ 1,311,600	1 3.3%	\$ 1,311,600	3.1%	\$	4,842	\$	8,382	\$	3,541	3.5%.
Woodbridge	\$ 1,045,000	3.4%	\$ 1,045,000	1 3.7%	\$	3,979	\$	6,678	\$	2,699	3.7%.
West Park	\$ 1,234,800	f 5.0%	\$ 1,234,800	1 3.7%	\$	4,061	\$	7,891	\$	3,831	3.2%.
Northwood	\$ 1,395,400	5.0%	\$ 1,395,400	1 3.7%	\$	4,057	\$	8,918	\$	4,861	2.8%.
El Camino Real	\$ 1,184,700	↑ 5.2%	\$ 1,184,700	1 3.7%	\$	3,797	\$	7,571	\$	3,774	3.1%.
La Habra	\$ 797,200	3 0.6%	\$ 797,200	4.5%	\$	2,591	\$	5,095	\$	2,504	3.1%.

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Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	vnership em./Disc.	Cap Rate
La Palma	\$ 1,058,600	3 0.7%	\$ 1,058,600	3 1.7%	\$ 3,146	\$ 6,765	\$ 3,620	2.9%.
Ladera Ranch	\$ 1,238,500	J -0.1%	\$ 1,238,500	7 1.5%	\$ 3,668	\$ 7,915	\$ 4,247	2.8%.
Laguna Hills	\$ 1,072,400	1 2.6%	\$ 1,072,400	- 1.0%	\$ 2,784	\$ 6,854	\$ 4,070	2.5%.
Laguna Niguel	\$ 1,286,700	1 2.8%	\$ 1,286,700	1 3.5%	\$ 5,084	\$ 8,223	\$ 3,139	3.8%.
Laguna Woods	\$ 400,700	↓ -3.2%	\$ 400,700	1 5.7%	\$ 2,901	\$ 2,561	\$ (340)	7.0%.
Lake Forest	\$ 1,045,600	3 1.0%	\$ 1,045,600	3 1.9%	\$ 4,436	\$ 6,682	\$ 2,247	4.1%.
Los Alamitos	\$ 1,414,400	3 1.9%	\$ 1,414,400	3.0%	\$ 3,876	\$ 9,039	\$ 5,163	2.6%.
Mission Viejo	\$ 1,068,100	3 1.7%	\$ 1,068,100	1 2.9%	\$ 4,501	\$ 6,826	\$ 2,325	4.0%.
Newport Beach	\$ 3,066,300	4.5%	\$ 3,066,300	1 3.7%	\$ 8,216	\$ 19,596	\$ 11,380	2.6%.
Corona del Mar	\$ 3,528,600	3.2%	\$ 3,528,600	1 3.7%	\$ 9,023	\$ 22,551	\$ 13,528	2.5%.
North Tustin	\$ 1,528,600	3 1.3%	\$ 1,528,600	14.7%	\$ 5,301	\$ 9,769	\$ 4,468	3.3%.
Orange	\$ 986,100	3 0.8%	\$ 986,100	4.0%	\$ 4,178	\$ 6,302	\$ 2,124	4.1%.
Placentia	\$ 970,000	3 0.4%	\$ 970,000	1.4%	\$ 2,879	\$ 6,199	\$ 3,320	2.8%.
Rancho Santa Margarita	\$ 926,100	4 0.0%	\$ 926,100	1 2.8%	\$ 4,405	\$ 5,919	\$ 1,514	4.6%.
San Clemente	\$ 1,543,700	4.6%	\$ 1,543,700	1 3.7%	\$ 5,493	\$ 9,866	\$ 4,373	3.4%.
San Juan Capistrano	\$ 1,168,200	1 3.8%	\$ 1,168,200	- 0.3%	\$ 3,577	\$ 7,466	\$ 3,889	2.9%.
Santa Ana	\$ 749,100	3 1.8%	\$ 749,100	1 3.6%	\$ 3,725	\$ 4,787	\$ 1,062	4.8%.
Riverview West	\$ 773,300	1 2.4%	\$ 773,300	1 3.7%	\$ 3,277	\$ 4,942	\$ 1,665	4.1%.
Artesia Pilar	\$ 724,900	3 0.5%	\$ 724,900	1 3.7%	\$ 3,173	\$ 4,633	\$ 1,460	4.2%.
Seal Beach	\$ 906,300	3.8%	\$ 906,300	≥ 10.2%	\$ 4,310	\$ 5,792	\$ 1,482	4.6%.
Silverado	\$ 894,300	-1.3 %	\$ 894,300	3 0.9%	\$ 3,033	\$ 5,715	\$ 2,682	3.3%.
Stanton	\$ 697,700	3 1.5%	\$ 697,700	3 0.5%	\$ 2,797	\$ 4,459	\$ 1,662	3.8%.
Tustin	\$ 1,009,700	1 2.5%	\$ 1,009,700	3.0%	\$ 4,537	\$ 6,453	\$ 1,916	4.3%.
Villa Park	\$ 2,030,800	1 2.5%	\$ 2,030,800	1 3.7%	\$ 6,447	\$ 12,979	\$ 6,531	3.0%.
Westminster	\$ 948,000	3 0.7%	\$ 948,000	1 2.0%	\$ 3,316	\$ 6,059	\$ 2,743	3.4%.
Yorba Linda	\$ 1,229,400	3 0.1%	\$ 1,229,400	4.3%	\$ 3,803	\$ 7,857	\$ 4,054	3.0%.
Laguna Beach	\$ 2,731,900	3 0.6%	\$ 2,731,900	1 3.7%	\$ 6,732	\$ 17,459	\$ 10,728	2.4%.

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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.
Orange County	•	1	\$ 1,041,500	\$	684,400	52.1 %	1.9%	50.2%
Aliso Viejo	2	3	\$ 898,500	\$	769,700	6.2%	-17.5%	23.7%
Anaheim	•	1	\$ 843,000	\$	577,400	39.4%	-17.5%	56.9%
West Anaheim	•	1	\$ 807,700	\$	506,800	53.2%	-17.5%	70.7 %
Northeast Anaheim	•	1	\$ 859,100	\$	536,700	52.9 %	-17.5%	70.4 %
Southwest Anaheim	•	1	\$ 841,000	\$	515,800	63.0%	-6.0%	69.0%
Southeast Anaheim	•	1	\$ 837,600	\$	521,300	60.7%	-6.0%	66.7%
Anaheim Hills	•	1	\$ 1,122,300	\$	605,500	85.4%	10.3%	75.1%
The Colony	•	1	\$ 770,200	\$	506,800	52.0 %	-8.3%	60.3%
Anaheim Resort	•	1	\$ 719,900	\$	496,800	44.9%	-11.8%	56.7%
Brea	•	1	\$ 1,010,500	\$	605,500	66.9%	10.6%	56.3 %
Buena Park	•	1	\$ 831,600	\$	577,100	44.1%	-3.3%	47.4 %
Costa Mesa	•	1	\$ 1,200,000	\$	703,300	70.6%	8.8%	61.8%
Coto de Caza	•	1	\$ 1,696,400	\$	834,200	103.3%	35.6%	67.7%
Cypress	•	1	\$ 962,700	\$	716,700	34.4%	6.2%	28.2%
Dana Point	•	1	\$ 1,511,900	\$	851,700	77.5%	8.1%	69.4%
Fountain Valley	•	1	\$ 1,201,400	\$	727,600	65.1%	12.1%	53.0%
Fullerton	•	1	\$ 930,200	\$	606,800	53.3 %	-2.5%	55.8%
Garden Grove	•	1	\$ 864,100	\$	595,700	45.1%	-5.6%	50.7 %
Huntington Beach	•	1	\$ 1,201,900	\$	701,200	71.4 %	12.3%	59.1%
Irvine	•	1	\$ 1,311,600	\$	757,500	73.2%	9.2%	64.0%
Woodbridge	•	1	\$ 1,045,000	\$	622,600	67.9%	-1.3%	69.2%
West Park	•	1	\$ 1,234,800	\$	635,300	94.4%	14.1%	80.3 %
Northwood	•	1	\$ 1,395,400	\$	634,700	1 19.8%	16.2%	103.6%
El Camino Real	•	1	\$ 1,184,700	\$	594,100	99.4%	10.2%	89.2%
La Habra	•	1	\$ 797,200	\$	405,300	96.7%	-5.5%	102.2%

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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	\$ 1,058,600	\$	492,200	115.0%	14.0%	1 01.0%
Ladera Ranch	•	1	\$ 1,238,500	\$	574,000	115.8%	0.2%	115.6%
Laguna Hills	•	1	\$ 1,072,400	\$	435,500	146.2%	-3.6%	1 49.8%
Laguna Niguel	•	1	\$ 1,286,700	\$	795,500	61.7%	-17.5%	56.7%
Laguna Woods	21	3	\$ 400,700	\$	453,900	 ►-11.7%	-39.5%	27.8%
Lake Forest	•	1	\$ 1,045,600	\$	694,000	50.7%	-2.5%	53.2 %
Los Alamitos	•	1	\$ 1,414,400	\$	606,500	133.2%	28.4%	104.8%
Mission Viejo	•	1	\$ 1,068,100	\$	704,200	51.6%	2.1%	49.5%
Newport Beach	•	1	\$ 3,066,300	\$ 1	1,285,600	138.5%	38.8%	99.7%
Corona del Mar	•	1	\$ 3,528,600	\$ 1	1,411,800	1 49.9%	53.0%	96.9%
North Tustin	•	1	\$ 1,528,600	\$	829,400	84.4%	29.8%	54.6%
Orange	•	1	\$ 986,100	\$	653,700	50.9%	0.5%	50.4%
Placentia	•	1	\$ 970,000	\$	450,500	115.3%	7.0%	108.3%
Rancho Santa Margarita	•	1	\$ 926,100	\$	689,200	34.4%	-11.7%	46.1%
San Clemente	•	1	\$ 1,543,700	\$	859,400	79.6%	12.9%	66.7%
San Juan Capistrano	•	1	\$ 1,168,200	\$	559,600	1 08.7%	-2.7%	111.4%
Santa Ana	•	1	\$ 749,100	\$	582,900	28.5%	-11.9%	40.4%
Riverview West	•	1	\$ 773,300	\$	512,700	50.8%	-10.1%	60.9%
Artesia Pilar	•	1	\$ 724,900	\$	496,400	46.0%	-8.4%	54.4%
Seal Beach	A	7	\$ 906,300	\$	674,400	34.4%	32.5%	 ▶ 1.9%
Silverado	•	1	\$ 894,300	\$	474,600	88.4%	3.2%	85.2%
Stanton	•	1	\$ 697,700	\$	437,600	59.4%	-15.2%	74.6%
Tustin	2	3	\$ 1,009,700	\$	709,800	42.3%	1.0%	41.3%
Villa Park	•	1	\$ 2,030,800	\$ 1	1,008,800	101.3%	29.5%	71.8%
Westminster	•	1	\$ 948,000	\$	518,800	82.8%	-0.4%	83.2%
Yorba Linda	•	1	\$ 1,229,400	\$	595,100	106.5%	17.5%	89.0%
Laguna Beach	•	1	\$ 2,731,900	\$ 1	1,053,300	159.4%	43.1%	116.3%

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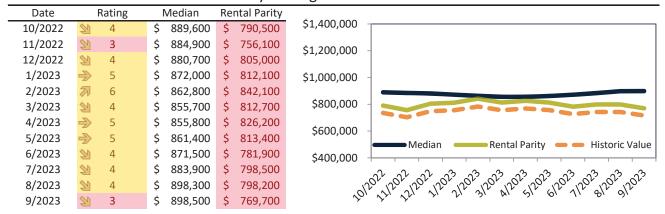
Aliso Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 6.2%. This market is 23.7% overvalued. Median home price is \$898,500. Prices rose 0.3% year-over-year.

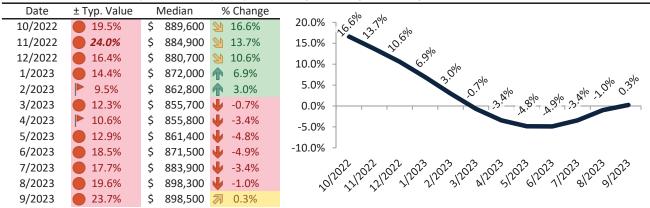
Monthly cost of ownership is \$5,742, and rents average \$4,919, making owning \$822 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 5.3%.

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 l
10/2022	16.2%	\$ 4,812	\$ 5,415	\$7,800 -
11/2022	14.1%	\$ 4,784	\$ 5,599	\$6,800 -
12/2022	12.4%	\$ 4,795	\$ 5,246	\$5,800 - 20, 30, 30, 30, 30, 30, 30, 30, 30, 30, 3
1/2023	10.8%	\$ 4,803	\$ 5,156	
2/2023	9.2%	\$ 4,830	\$ 4,948	\$4,800 -
3/2023	2 7.7%	\$ 4,846	\$ 5,102	\$3,800 -
4/2023	6.3%	\$ 4,835	\$ 5,008	\$2.800
5/2023	5.0%	\$ 4,815	\$ 5,099	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 4,804	\$ 5,354	\$1,800
7/2023	1.9%	\$ 4,866	\$ 5,386	SP
8/2023	1 2.4%	\$ 4,915	\$ 5,530	201202 1202 1202 1202 1202 31202 1202 12
9/2023	1 2.2%	\$ 4,919	\$ 5,742	у у у

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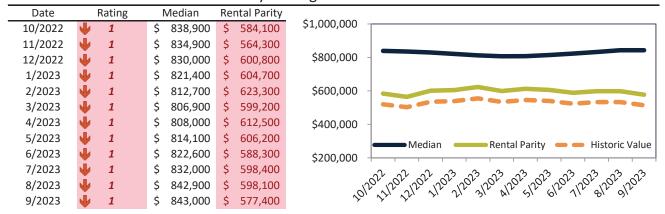
Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 39.4%. This market is 56.9% overvalued. Median home price is \$843,000. Prices rose 0.0% year-over-year.

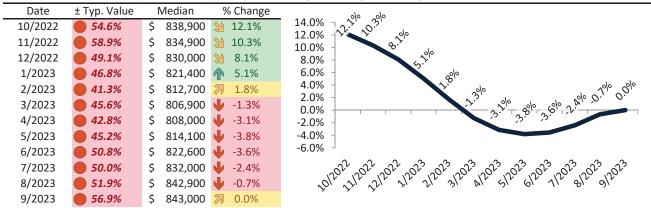
Monthly cost of ownership is \$5,387, and rents average \$3,690, making owning \$1,696 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	. \$8,000 ¬
10/2022	11.1%	\$ 3,556	\$ 5,107	
11/2022	9.9%	\$ 3,571	\$ 5,283	\$7,000 -
12/2022	9.0%	\$ 3,579	\$ 4,944	\$6,000 -
1/2023	2 7.9%	\$ 3,576	\$ 4,857	
2/2023	2 7.1%	\$ 3,575	\$ 4,661	\$5,000 - 35, 35, 35, 35, 35, 35, 35, 35, 35, 35,
3/2023	6.3%	\$ 3,573	\$ 4,811	\$4,000 - \(\frac{1}{2} \frac{1}{
4/2023	1 5.5%	\$ 3,584	\$ 4,728	\$3,000 -
5/2023	4.8%	\$ 3,589	\$ 4,819	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.2%	\$ 3,615	\$ 5,054	\$2,000
7/2023	1.8%	\$ 3,647	\$ 5,070	201202 1202 1202 1202 31202 31202 31202 1202
8/2023	1.6%	\$ 3,682	\$ 5,189	2012 21/2 21/2 21/2 31/2 81/2 31/2 61/2 1/2 81/2 81/2
9/2023	3.5%	\$ 3,691	\$ 5,388	у у у

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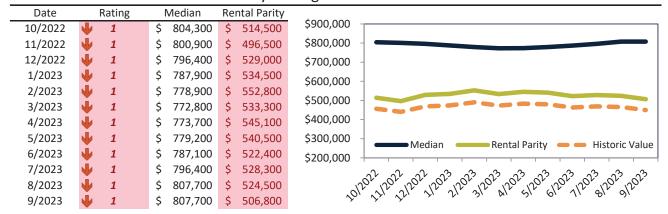
West Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 53.2%. This market is 70.7% overvalued. Median home price is \$807,700. Prices fell 0.0% year-over-year.

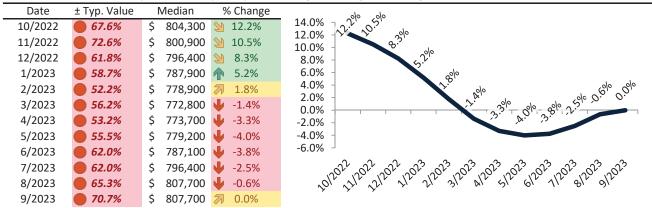
Monthly cost of ownership is \$5,161, and rents average \$3,239, making owning \$1,922 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
10/2022	1 3.7%	\$ 3,132	\$ 4,896	
11/2022	3.7%	\$ 3,142	\$ 5,067	\$7,000 -
12/2022	3.7%	\$ 3,151	\$ 4,744	\$6,000 -
1/2023	3.7%	\$ 3,161	\$ 4,659	\$5,000 - 32 122 152 162 172 182 190 20 220 220 229
2/2023	3.7%	\$ 3,171	\$ 4,467	\$5,000 - 32 32 32 32 32 32 32 32 32 32 32 32 32
3/2023	3.7%	\$ 3,181	\$ 4,608	\$3,000
4/2023	3.7%	\$ 3,190	\$ 4,527	
5/2023	3.7%	\$ 3,200	\$ 4,613	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
6/2023	3.7%	\$ 3,210	\$ 4,836	\$1,000
7/2023	3.7%	\$ 3,220	\$ 4,853	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	3.7%	\$ 3,229	\$ 4,973	201202 11202 11202 11202 11202 31202 11202 51202 11202 31202 31202
9/2023	1 3.7%	\$ 3,239	\$ 5,162	y y y

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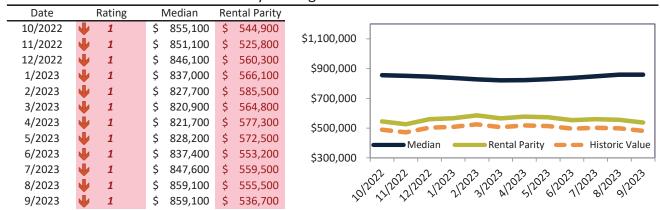
Northeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 52.9%. This market is 70.4% overvalued. Median home price is \$859,100. Prices rose 0.1% year-over-year.

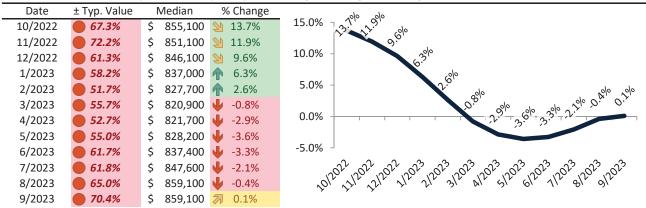
Monthly cost of ownership is \$5,490, and rents average \$3,430, making owning \$2,059 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	\$8,000 ¬
10/2022	1 3.7%	\$ 3,31	.7 \$	5,205	
11/2022	1.7%	\$ 3,32	7 \$	5,385	\$7,000 -
12/2022	1.7%	\$ 3,33	8 \$	5,040	\$6,000 -
1/2023	3.7%	\$ 3,34	8 \$	4,949	\$5,000 - 37 37 39 38 39 39 39 39 39 39 39 39
2/2023	1.7%	\$ 3,35	8 \$	4,747	\$4,000 - ¹ 32, 132, 132, 132, 132, 132, 132, 132, 1
3/2023	1.7%	\$ 3,36	8 \$	4,895	\$3,000
4/2023	1.7%	\$ 3,37	9 \$	4,808	
5/2023	1.7%	\$ 3,38	9 \$	4,903	\$2,000 Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 3,39	9 \$	5,145	\$1,000
7/2023	1.7%	\$ 3,41	.0 \$	5,165	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	1.7%	\$ 3,42	.0 \$	5,289	201223 11223 11223 11223 11223 11223 11223 11223 11223 11223 11223 11223
9/2023	1.7%	\$ 3,43	1 \$	5,490	, , ,

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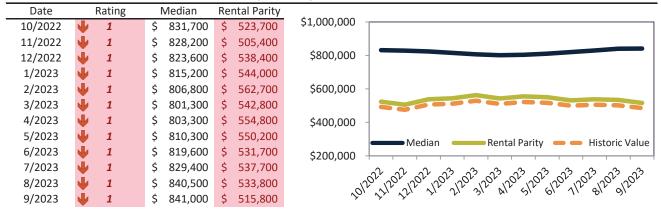
Southwest Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 63.0%. This market is 69.0% overvalued. Median home price is \$841,000. Prices rose 0.7% year-over-year.

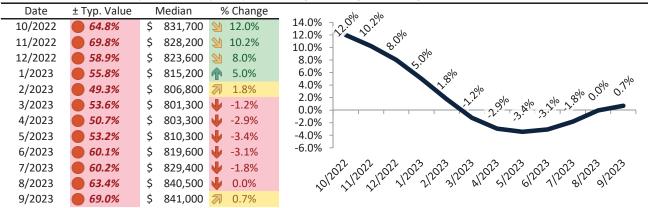
Monthly cost of ownership is \$5,374, and rents average \$3,297, making owning \$2,077 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	40.000
10/2022	1 3.7%	\$ 3,188	\$ 5,063	\$6,800 -
11/2022	1.7%	\$ 3,198	\$ 5,240	\$5,800 -
12/2022	3.7%	\$ 3,208	\$ 4,906	V 5)500
1/2023	3.7%	\$ 3,217	\$ 4,821	\$4,800
2/2023	1.7%	\$ 3,227	\$ 4,627	\$3,800 43,60 43,00
3/2023	1.7%	\$ 3,237	\$ 4,778	\$3,800 42, 42, 42, 42, 42, 42, 42, 42, 43, 43, 43, 43,
4/2023	1.7%	\$ 3,247	\$ 4,701	\$2,800 -
5/2023	1.7%	\$ 3,257	\$ 4,797	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 3,267	\$ 5,036	\$1,800
7/2023	1.7%	\$ 3,277	\$ 5,054	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1.7%	\$ 3,287	\$ 5,175	2012023 12023 12023 12023 12023 12023 12023 12023 12023 12023
9/2023	3.7%	\$ 3,297	\$ 5,375	у у у

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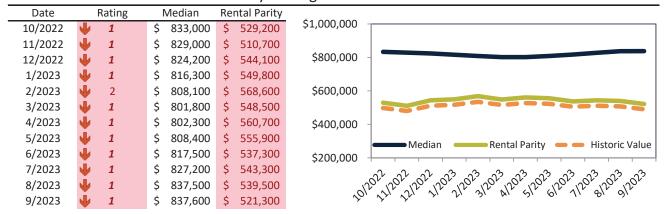
Southeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 60.7%. This market is 66.7% overvalued. Median home price is \$837,600. Prices rose 0.1% year-over-year.

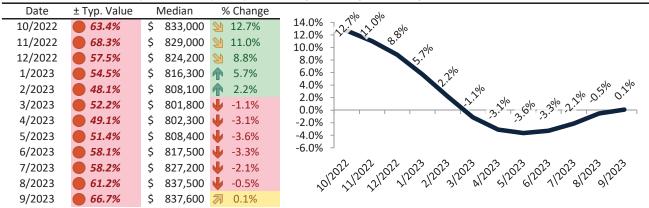
Monthly cost of ownership is \$5,353, and rents average \$3,331, making owning \$2,021 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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 ¬
10/2022	1 3.7%	\$ 3,222	\$ 5,071	43,000
11/2022	1 3.7%	\$ 3,231	\$ 5,245	\$4,800 -
12/2022	1 3.7%	\$ 3,241	\$ 4,910	
1/2023	1.7%	\$ 3,251	\$ 4,827	\$3,800 \\ \frac{1}{2}\rangle \fra
2/2023	1 3.7%	\$ 3,261	\$ 4,635	\$3,800 \\ \tau_{\\ \tau_{\tau_{\\ \tau_{\tau_{\\ \tau_{\tau_{\\ \tau_{\\ \tau_{\ \tau_{\\ \tau_{\\ \tau_{\\ \tau_{\\ \tau_\\ \\ \tau_{\\ \tau_{\\ \\ \tau_\\ \\ \\ \tau_{\\ \tau_{\\ \tau_{\\ \\ \tau_{\\ \tau_{\\ \}\\ \tau_\\ \\ \tau_\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
3/2023	1 3.7%	\$ 3,271	\$ 4,781	
4/2023	1 3.7%	\$ 3,281	\$ 4,695	\$2,800 -
5/2023	1 3.7%	\$ 3,291	\$ 4,785	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$ 3,301	\$ 5,023	\$1,800
7/2023	1 3.7%	\$ 3,311	\$ 5,041	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1 3.7%	\$ 3,321	\$ 5,156	~0/2023 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
9/2023	1 3.7%	\$ 3,332	\$ 5,353	у у у

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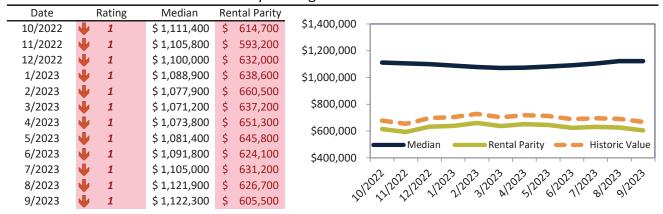
Anaheim Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 85.4%. This market is 75.1% overvalued. Median home price is \$1,122,300. Prices rose 0.4% year-over-year.

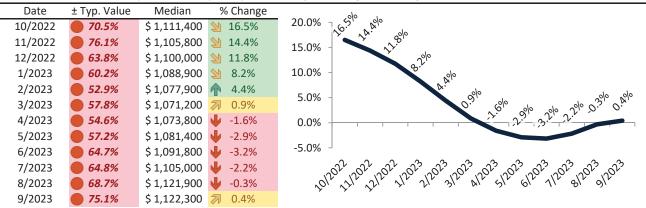
Monthly cost of ownership is \$7,172, and rents average \$3,870, making owning \$3,302 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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	% Change	Rent	Own	
10/2022	1 3.7%	\$ 3,742	\$ 6,766	
11/2022	1.7%	\$ 3,754	\$ 6,997	\$7,800 -
12/2022	1.7%	\$ 3,765	\$ 6,552	
1/2023	3.7%	\$ 3,777	\$ 6,439	\$5,800 - 2
2/2023	1.7%	\$ 3,788	\$ 6,182	\$5,800 - 1/2 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5
3/2023	1.7%	\$ 3,800	\$ 6,387	
4/2023	1.7%	\$ 3,811	\$ 6,284	\$3,800 -
5/2023	1.7%	\$ 3,823	\$ 6,401	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 3,835	\$ 6,708	\$1,800
7/2023	1.7%	\$ 3,847	\$ 6,734	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	1.7%	\$ 3,858	\$ 6,907	01202 1202 1202 1202 1202 31202 31202 1202
9/2023	3.7%	\$ 3,870	\$ 7,173	ууу

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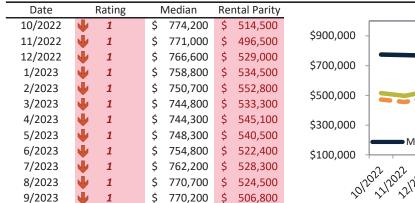
The Colony Housing Market Value & Trends Update

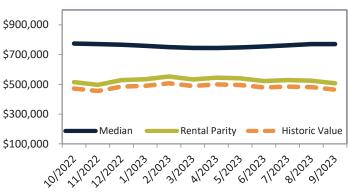
Historically, properties in this market sell at a -8.3% discount. Today's premium is 52.0%. This market is 60.3% overvalued. Median home price is \$770,200. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$4,922, and rents average \$3,239, making owning \$1,682 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

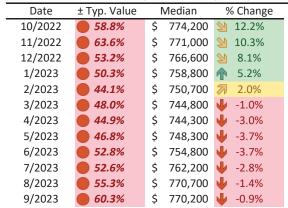
Market rating = 1

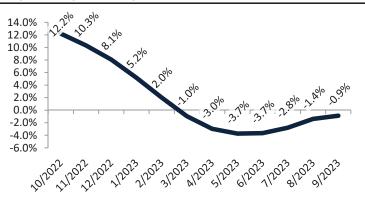
Median Home Price and Rental Parity trailing twelve months





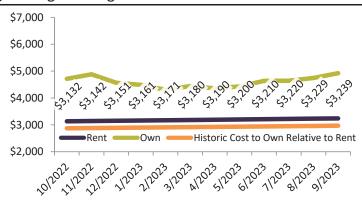
Resale Median and year-over-year percentage change trailing twelve months





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

% Change		Rent		Own
1 3.7%	\$	3,132	\$	4,713
1 3.7%	\$	3,142	\$	4,878
3.7%	\$	3,151	\$	4,566
3.7%	\$	3,161	\$	4,487
1 3.7%	\$	3,171	\$	4,305
1 3.7%	\$	3,180	\$	4,441
1 3.7%	\$	3,190	\$	4,355
1 3.7%	\$	3,200	\$	4,430
3.7%	\$	3,210	\$	4,637
1 3.7%	\$	3,220	\$	4,645
1 3.7%	\$	3,229	\$	4,745
3.7%	\$	3,239	\$	4,922
	↑ 3.7% ↑ 3.7%	↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$	↑ 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% \$ 3,220	↑ 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% \$ 3,229 \$



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Anaheim Resort Housing Market Value & Trends Update

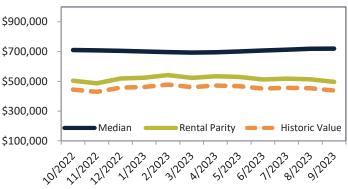
Historically, properties in this market sell at a -11.8% discount. Today's premium is 44.9%. This market is 56.7% overvalued. Median home price is \$719,900. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$4,600, and rents average \$3,175, making owning \$1,425 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

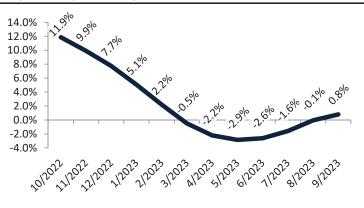
Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity	
10/2022	1	1	\$	710,800	\$	504,300	
11/2022	•	1	\$	708,300	\$	486,700	
12/2022	•	1	\$	705,400	\$	518,600	
1/2023	•	2	\$	700,600	\$	524,000	
2/2023	2	3	\$	696,100	\$	541,900	
3/2023	•	1	\$	693,300	\$	522,800	
4/2023	•	1	\$	695,300	\$	534,400	
5/2023	•	1	\$	700,200	\$	529,800	
6/2023	•	1	\$	706,700	\$	512,000	
7/2023	•	1	\$	712,800	\$	517,800	
8/2023	•	1	\$	719,500	\$	514,100	
9/2023	•	1	\$	719,900	\$	496,800	



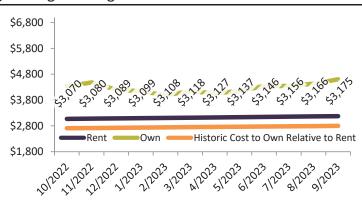
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	52.7%	\$ 710,800	11.9%
11/2022	57.3%	\$ 708,300	9.9%
12/2022	47.8%	\$ 705,400	2 7.7%
1/2023	45.5%	\$ 700,600	5.1%
2/2023	40.2%	\$ 696,100	1 2.2%
3/2023	44.4%	\$ 693,300	-0.5%
4/2023	41.9%	\$ 695,300	-2.2%
5/2023	43.9%	\$ 700,200	-2.9%
6/2023	49.8%	\$ 706,700	-2.6%
7/2023	49.4%	\$ 712,800	-1.6%
8/2023	51.7%	\$ 719,500	- 0.1%
9/2023	56.7%	\$ 719,900	3 0.8%



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

Date	% Change	Rent	Own
10/2022	1 3.7%	\$ 3,070	\$ 4,327
11/2022	3.7%	\$ 3,080	\$ 4,482
12/2022	3.7%	\$ 3,089	\$ 4,202
1/2023	3.7%	\$ 3,099	\$ 4,143
2/2023	1 3.7%	\$ 3,108	\$ 3,992
3/2023	1 3.7%	\$ 3,118	\$ 4,134
4/2023	1 3.7%	\$ 3,127	\$ 4,069
5/2023	1 3.7%	\$ 3,137	\$ 4,145
6/2023	1 3.7%	\$ 3,146	\$ 4,342
7/2023	1 3.7%	\$ 3,156	\$ 4,344
8/2023	1 3.7%	\$ 3,166	\$ 4,430
9/2023	3.7%	\$ 3,175	\$ 4,601



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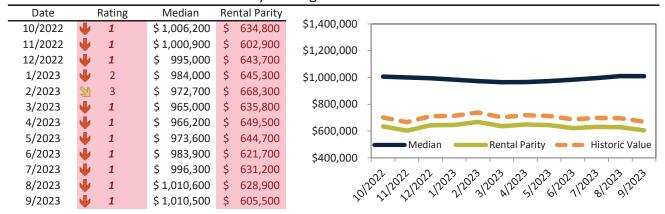
Brea Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.6% premium. Today's premium is 66.9%. This market is 56.3% overvalued. Median home price is \$1,010,500. Prices fell 0.1% year-over-year.

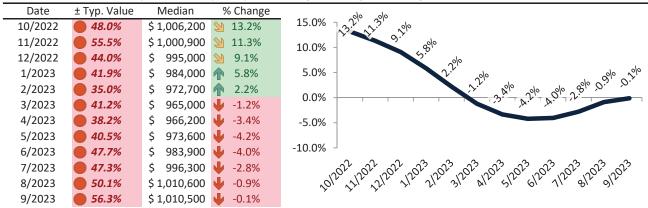
Monthly cost of ownership is \$6,457, and rents average \$3,869, making owning \$2,588 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,200 ¬
10/2022	2 14.3%	\$ 3,865	\$ 6,125	<i>γ.1,</i> 200
11/2022	2 13.0%	\$ 3,815	\$ 6,333	\$6,200 -
12/2022	2 12.5%	\$ 3,835	\$ 5,927	
1/2023	11.6%	\$ 3,816	\$ 5,819	\$5,200 - 65 65 65 65 65 65 65 65 65 65 65 65 65
2/2023	2 10.5%	\$ 3,833	\$ 5,579	\$4,200 - 65 65 65 65 65 65 65 65 65 65 65 65 65
3/2023	21 8.6%	\$ 3,792	\$ 5,754	\$4,200 ·
4/2023	6.9%	\$ 3,801	\$ 5,654	\$3,200 -
5/2023	5.6%	\$ 3,817	\$ 5,763	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.3%	\$ 3,820	\$ 6,045	\$2,200
7/2023	1 3.0%	\$ 3,847	\$ 6,071	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1 2.2%	\$ 3,872	\$ 6,222	201202 71202 71202 71202 31202 91202 91202 91202 91202 91202
9/2023	1.5%	\$ 3,870	\$ 6,458	ууу

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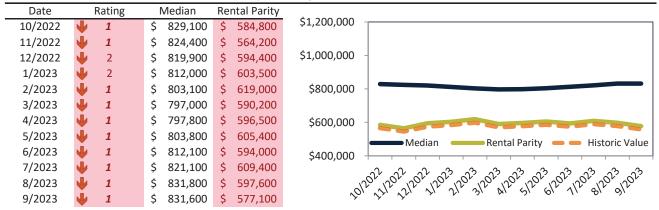
Buena Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's premium is 44.1%. This market is 47.4% overvalued. Median home price is \$831,600. Prices fell 0.3% year-over-year.

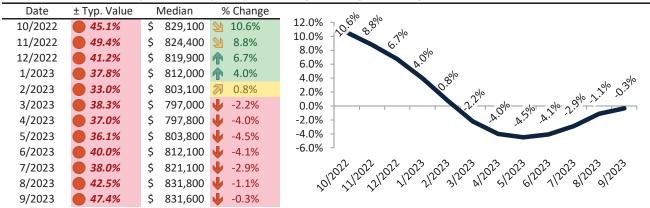
Monthly cost of ownership is \$5,314, and rents average \$3,688, making owning \$1,626 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	\$5,800 ¬
10/2022	12.7%	\$ 3,560	\$ 5,047	<i>y</i> 5,500
11/2022	2 12.3%	\$ 3,570	\$ 5,216	\$4,800
12/2022	11.3%	\$ 3,541	\$ 4,884	\$4,800 - 35,6 35,6 35,6 35,6 35,6 35,6 35,6 35,6
1/2023	10.8%	\$ 3,569	\$ 4,802	
2/2023	9.8%	\$ 3,551	\$ 4,606	\$3,800
3/2023	2 8.3%	\$ 3,520	\$ 4,752	
4/2023	2 7.2%	\$ 3,491	\$ 4,668	\$2,800 -
5/2023	2 7.1%	\$ 3,584	\$ 4,758	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.8%	\$ 3,650	\$ 4,990	\$1,800
7/2023	6.7%	\$ 3,714	\$ 5,004	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
8/2023	6.0%	\$ 3,679	\$ 5,121	2012012 12012 12012 12012 12012 312012 12012 12012 12012 12012 12012 312012
9/2023	5.3%	\$ 3,688	\$ 5,315	, , ,

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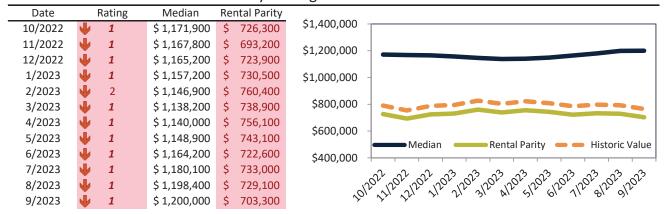
Costa Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.8% premium. Today's premium is 70.6%. This market is 61.8% overvalued. Median home price is \$1,200,000. Prices rose 1.7% year-over-year.

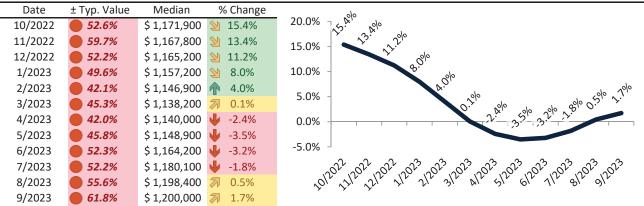
Monthly cost of ownership is \$7,669, and rents average \$4,495, making owning \$3,173 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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 ¬
10/2022	213.0%	\$ 4,422	\$ 7,134	710,000
11/2022	11.3%	\$ 4,386	\$ 7,389	\$8,000 -
12/2022	9.2%	\$ 4,312	\$ 6,941	\$6,000 - 50, 122 - 38 - 52 - 52 - 52 - 52 - 52 - 52 - 52 - 5
1/2023	2 7.3%	\$ 4,320	\$ 6,843	\$6,000
2/2023	6.1%	\$ 4,361	\$ 6,578	\$4,000
3/2023	1 5.2%	\$ 4,406	\$ 6,787	\$4,000 ⁻
4/2023	4.6%	\$ 4,425	\$ 6,671	\$2,000 -
5/2023	1.7%	\$ 4,399	\$ 6,801	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.2%	\$ 4,440	\$ 7,153	\$0
7/2023	1 2.9%	\$ 4,467	\$ 7,191	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1 2.6%	\$ 4,489	\$ 7,378	201201,1201,1201,1201,1201,1201,1201,12
9/2023	1.4%	\$ 4,495	\$ 7,669	у у у

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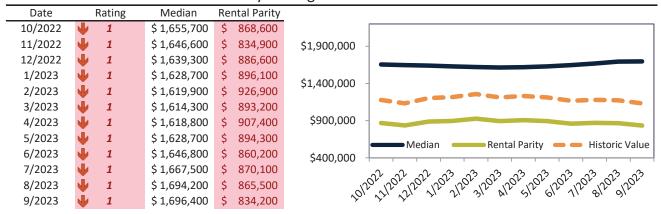
Coto de Caza Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 103.3%. This market is 67.7% overvalued. Median home price is \$1,696,400. Prices rose 1.7% year-over-year.

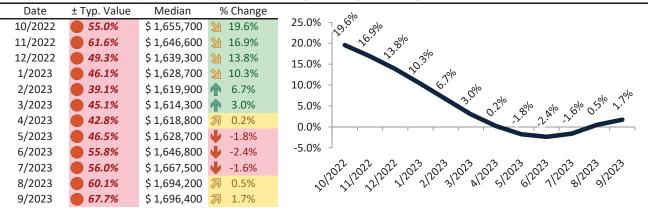
Monthly cost of ownership is \$10,841, and rents average \$5,331, making owning \$5,509 per month more costly than renting. Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	R	ent	Own	444.000
10/2022	1.7%	\$	5,288	\$ 10,079	\$11,800
11/2022	1.0%	\$	5,283	\$ 10,418	\$9,800 -
12/2022	27 0.2%	\$	5,282	\$ 9,765	
1/2023	- 0.3%	\$	5,299	\$ 9,631	\$7,800 - 38 30 30 30 30 30 30 30 30 30 30 30 30 30
2/2023	- 0.7%	\$	5,316	\$ 9,290	क्षेर् क्षेर् क्षेर् क्षेर् क्षेर् क्षेर् क्षेर् क्षेर् क्षेर क्षेर क्षेर क्षेर
3/2023	- 0.8%	\$	5,326	\$ 9,626	\$5,800
4/2023	- 0.7%	\$	5,310	\$ 9,473	\$3,800 -
5/2023	- 0.6%	\$	5,294	\$ 9,641	Rent Own Historic Cost to Own Relative to Rent
6/2023	- 0.5%	\$	5,285	\$ 10,118	\$1,800
7/2023	-0.3%	\$	5,303	\$ 10,161	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	₩ 0.0%	\$	5,329	\$ 10,430	201201311201311201312013120131201312013
9/2023	3 0.2%	\$	5,332	\$ 10,842	у у у

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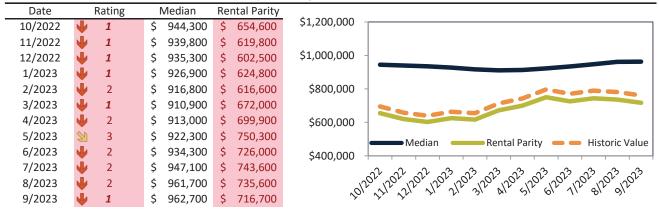
Cypress Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.2% premium. Today's premium is 34.4%. This market is 28.2% overvalued. Median home price is \$962,700. Prices rose 1.4% year-over-year.

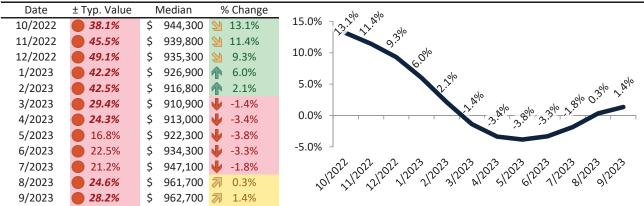
Monthly cost of ownership is \$6,152, and rents average \$4,580, making owning \$1,572 per month more costly than renting. Rents rose 15.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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	\$6,800 ¬
10/2022	13.0%	\$ 3,985	\$ 5,748	
11/2022	2 12.5%	\$ 3,922	\$ 5,946	\$5,800 - \$5,800 - \$1,000 000 000 000 000 000 000 000 000 00
12/2022	9.8%	\$ 3,589	\$ 5,571	\$5,800
1/2023	10.1%	\$ 3,695	\$ 5,481	\$4,800 - 23,950 23,950 23,655 23,252,400 24,052,4,6 24,6 24,6 24,6 24,6 24,6 24,6 24,6
2/2023	6.6%	\$ 3,537	\$ 5,258	\$5,800 - \$4,800 - \$3,800 -
3/2023	2 8.8%	\$ 4,008	\$ 5,432	\$5,000
4/2023	2 7.6%	\$ 4,096	\$ 5,343	\$2,800 -
5/2023	10.7%	\$ 4,441	\$ 5,460	Rent Own Historic Cost to Own Relative to Rent
6/2023	11.6%	\$ 4,461	\$ 5,740	\$1,800
7/2023	14.4%	\$ 4,532	\$ 5,771	201202 1202 1202 1202 1202 31202 1202 31202 1202
8/2023	14.1%	\$ 4,529	\$ 5,921	2012 712 715 715 715 315 815 815 815 915 915 815
9/2023	15.2%	\$ 4,580	\$ 6,153	у у у

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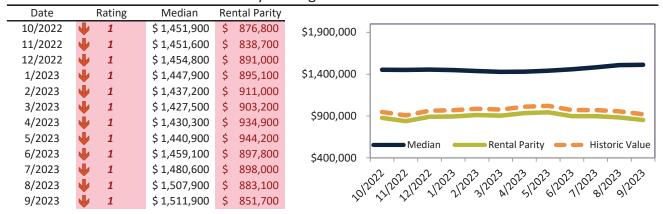
Dana Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.1% premium. Today's premium is 77.5%. This market is 69.4% overvalued. Median home price is \$1,511,900. Prices rose 3.5% year-over-year.

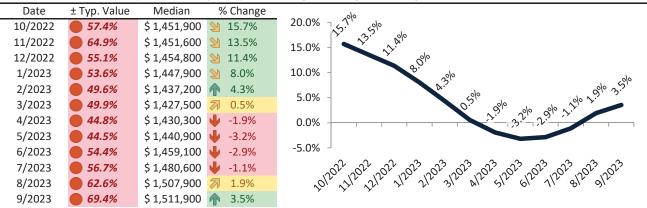
Monthly cost of ownership is \$9,662, and rents average \$5,443, making owning \$4,219 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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 -
10/2022	15.8%	\$ 5,338	\$ 8,838	311,800
11/2022	14.2%	\$ 5,307	\$ 9,185	\$9,800 -
12/2022	11.8%	\$ 5,308	\$ 8,666	
1/2023	10.3%	\$ 5,293	\$ 8,562	\$7,800 - 538 50 58 89 55 55 55 55 55 55 55 55 65 60 60 60 60 60 60 60 60 60 60 60 60 60
2/2023	2 7.4%	\$ 5,225	\$ 8,243	क्षा का का का का का
3/2023	6.3%	\$ 5,386	\$ 8,512	\$5,800 -
4/2023	5.2%	\$ 5,471	\$ 8,370	\$3,800 -
5/2023	4.6%	\$ 5,589	\$ 8,529	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 5,516	\$ 8,965	\$1,800
7/2023	1 2.6%	\$ 5,472	\$ 9,022	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1.9%	\$ 5,437	\$ 9,283	201202 1202 1202 1202 31202 31202 31202 31202 1202
9/2023	1 2.0%	\$ 5,443	\$ 9,662	у у

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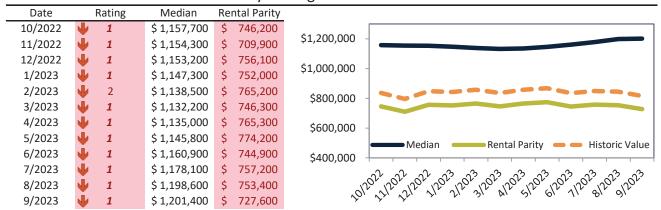
Fountain Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 65.1%. This market is 53.0% overvalued. Median home price is \$1,201,400. Prices rose 3.2% year-over-year.

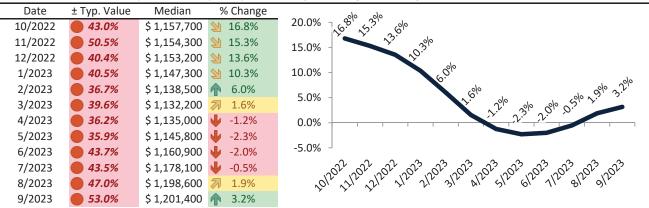
Monthly cost of ownership is \$7,678, and rents average \$4,650, making owning \$3,027 per month more costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	Ren	nt	Own	ć0 800 J
10/2022	15.0%	\$ 4	,543 \$	7,048	\$9,800 -
11/2022	14.2%	\$ 4	,492 \$	7,303	47.000
12/2022	14.0%	\$ 4	,504 \$	6,869	\$7,800 -
1/2023	12.7%	\$ 4	,447 \$	6,784	\$5,800 - 45,483 - 45,484 - 46,485 - 46,485 - 46,58 - 46
2/2023	11.4%	\$ 4	,389 \$	6,530	\$5,800
3/2023	9.6%	\$ 4	,451 \$	6,751	
4/2023	9.9%	\$ 4	,478 \$	6,642	\$3,800 -
5/2023	9.2%	\$ 4	,583 \$	6,783	Rent Own Historic Cost to Own Relative to Rent
6/2023	2 8.7%	\$ 4	,577 \$	7,133	\$1,800
7/2023	7.0%	\$ 4	,614 \$	7,179	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2023	5.7%	\$ 4	,638 \$	7,379	201203,71203,71203,71203,71203,71203,71203,71203,71203,71203,71203
9/2023	5.4%	\$ 4	,650 \$	7,678	, , ,

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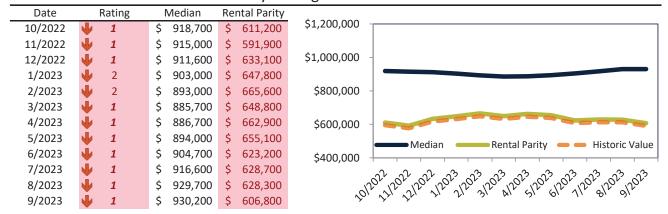
Fullerton Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 53.3%. This market is 55.8% overvalued. Median home price is \$930,200. Prices rose 0.7% year-over-year.

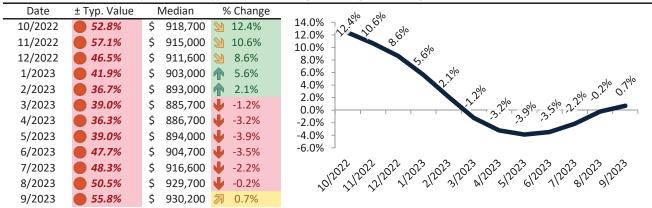
Monthly cost of ownership is \$5,944, and rents average \$3,878, making owning \$2,066 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	
10/2022	11.5%	\$ 3,721	\$ 5,593	
11/2022	2 10.8%	\$ 3,745	\$ 5,789	\$6,200 -
12/2022	10.0%	\$ 3,771	\$ 5,430	ćr 200
1/2023	9.8%	\$ 3,831	\$ 5,340	\$5,200
2/2023	2 8.7%	\$ 3,818	\$ 5,122	\$4,200 \$3,1 \$3,1 \$3,1 \$3,5 \$3,5 \$3,5 \$3,5 \$3,5 \$3,5 \$3,5 \$3,5
3/2023	2 8.1%	\$ 3,869	\$ 5,281	¥ 1)200
4/2023	2 7.2%	\$ 3,880	\$ 5,189	\$3,200 -
5/2023	6.3%	\$ 3,878	\$ 5,292	Rent Own Historic Cost to Own Relative to Rent
6/2023	5.1%	\$ 3,829	\$ 5,558	\$2,200
7/2023	4.4%	\$ 3,831	\$ 5,586	2012023 12023 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	4.1%	\$ 3,868	\$ 5,724	"0/20" 2/20" 1/20 2/20 3/20 "1/20 2/20 P/20 1/20 8/20 3/20
9/2023	4.0%	\$ 3,878	\$ 5,945	у у у

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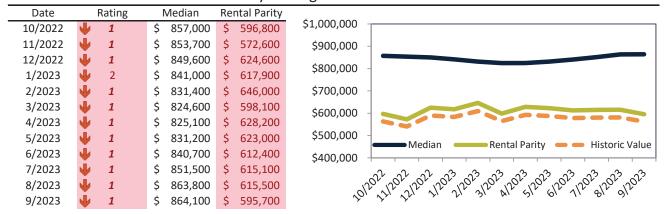
Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's premium is 45.1%. This market is 50.7% overvalued. Median home price is \$864,100. Prices rose 0.4% year-over-year.

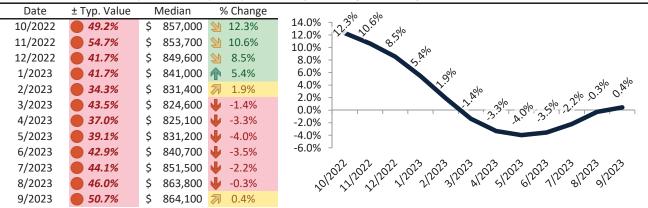
Monthly cost of ownership is \$5,522, and rents average \$3,807, making owning \$1,714 per month more costly than renting. Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
10/2022	14.1%	\$ 3,633	\$ 5,217	45.000
11/2022	13.7%	\$ 3,623	\$ 5,402	\$5,800 -
12/2022	14.4%	\$ 3,721	\$ 5,061	\$4,800 - 33 33 30 44 30 63 36 36 36 36 36 30
1/2023	13.4%	\$ 3,654	\$ 4,973	\$4,800 - 30,673,702,664,705,506,536,665,765,765,765,765,765,765,765,765,76
2/2023	2 13.5%	\$ 3,705	\$ 4,768	\$3,800 -
3/2023	11.1%	\$ 3,567	\$ 4,917	
4/2023	2 10.4%	\$ 3,676	\$ 4,828	\$2,800 -
5/2023	2 8.8%	\$ 3,688	\$ 4,920	Rent Own Historic Cost to Own Relative to Rent
6/2023	2 8.5%	\$ 3,763	\$ 5,165	\$1,800
7/2023	2 8.1%	\$ 3,749	\$ 5,189	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	2 7.9%	\$ 3,790	\$ 5,318	201227 1227 1227 1223 1223 1223 1223 1223
9/2023	2 7.5%	\$ 3,807	\$ 5,522	у у у

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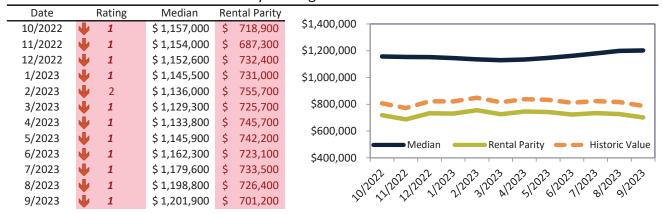
Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 71.4%. This market is 59.1% overvalued. Median home price is \$1,201,900. Prices rose 3.4% year-over-year.

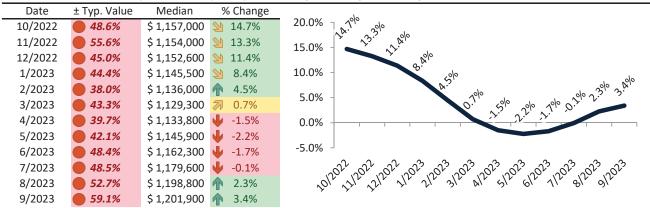
Monthly cost of ownership is \$7,681, and rents average \$4,481, making owning \$3,199 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	0)wn	ć0 900 J
10/2022	12.7%	\$ 4,376	\$	7,043	\$9,800 -
11/2022	11.6%	\$ 4,349	\$	7,302	47.000
12/2022	10.7%	\$ 4,363	\$	6,866	\$7,800 -
1/2023	9.5%	\$ 4,323	\$	6,774	\$5,800 - 24,316 24,363 24,323 24,334 23 24,364 24,463 24,67 24,687
2/2023	2 8.3%	\$ 4,334	\$	6,515	\$5,800 - 24,316 24,365 24,323 24,334 32 24,364 24,423 24,423 24,423 24,423 24,423 24,423 24,423 24,423 24,423
3/2023	6.9%	\$ 4,327	\$	6,734	
4/2023	5.7%	\$ 4,364	\$	6,635	\$3,800 -
5/2023	4.7%	\$ 4,394	\$	6,783	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.4%	\$ 4,443	\$	7,141	\$1,800
7/2023	4.0%	\$ 4,470	\$	7,188	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	1.7%	\$ 4,472	\$	7,380	201201,71201,71201,71201,31201,31201,31201,21201,91201,31201,31201,3
9/2023	1.5%	\$ 4,482	\$	7,681	у у у

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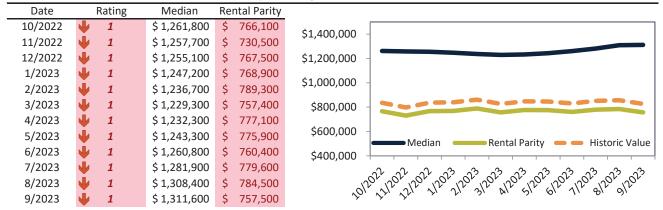
Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 73.2%. This market is 64.0% overvalued. Median home price is \$1,311,600. Prices rose 3.3% year-over-year.

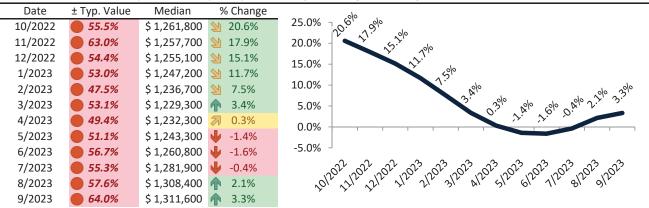
Monthly cost of ownership is \$8,382, and rents average \$4,841, making owning \$3,540 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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	
10/2022	213.7%	\$ 4,664	\$ 7,681	
11/2022	11.2%	\$ 4,622	\$ 7,958	\$8,800 -
12/2022	21 8.9%	\$ 4,572	\$ 7,476	
1/2023	2 7.2%	\$ 4,547	\$ 7,375	\$6,800 -
2/2023	5.8%	\$ 4,527	\$ 7,093	\$6,800 - Lasa San San San San San San San San San Sa
3/2023	4.7%	\$ 4,516	\$ 7,330	\$4,800 -
4/2023	4.0%	\$ 4,548	\$ 7,211	54,000
5/2023	1.4%	\$ 4,593	\$ 7,360	Rent Own Historic Cost to Own Relative to Rent
6/2023	3.1%	\$ 4,672	\$ 7,746	\$2,800
7/2023	1.0%	\$ 4,751	\$ 7,812	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	3.1%	\$ 4,830	\$ 8,055	"01505" 11505" 1505" 11505" 11505" 11505" 1505" 1505" 11505" 11505" 11505" 11505" 11505"
9/2023	3.1%	\$ 4,842	\$ 8,382	у у у

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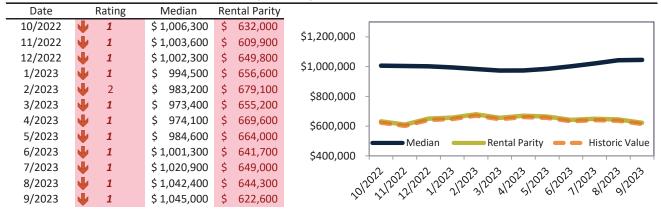
Woodbridge Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 67.9%. This market is 69.2% overvalued. Median home price is \$1,045,000. Prices rose 3.4% year-over-year.

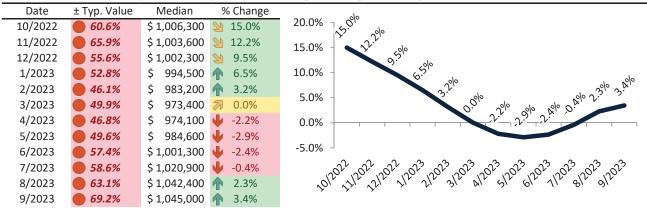
Monthly cost of ownership is \$6,678, and rents average \$3,979, making owning \$2,699 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	% Cha	nge	Rent		Own	- \$10,000 ¬
10/2022	1 3.79	%	\$ 3,848	3 \$	6,126	\$ 10,000
11/2022	1 3.79	%	\$ 3,859	\$	6,350	\$8,000 -
12/2022	1 3.79	%	\$ 3,873	L \$	5,970	19 19 19 19 19 19 19 19 19 19 19 19 19 1
1/2023	1 3.79	%	\$ 3,883	\$	5,881	\$6,000 - *********************************
2/2023	1 3.79	%	\$ 3,895	\$	5,639	\$4,000 -
3/2023	1 3.79	%	\$ 3,907	7 \$	5,804	54,000
4/2023	1 3.79	%	\$ 3,919	\$	5,700	\$2,000 -
5/2023	1 3.79	%	\$ 3,933	L \$	5,828	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.79	%	\$ 3,943	\$	6,152	\$0
7/2023	3.79	%	\$ 3,955	5 \$	6,221	~ 02 ~ 02 ~ 02 ~ 03 ~ 03 ~ 03 ~ 03 ~ 03
8/2023	1 3.79	%	\$ 3,967	7 \$	6,418	"012013" 12013" 12013" 12013" 12013" 12013" 12013" 12013" 12013" 12013" 12013"
9/2023	1 3.79	%	\$ 3,979	\$	6,678	у у у

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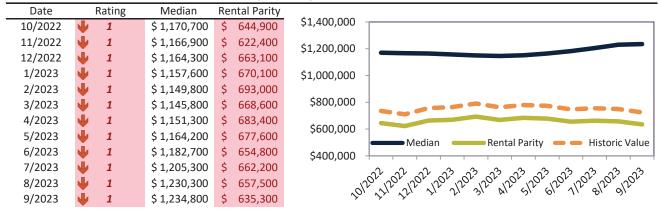
West Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 94.4%. This market is 80.3% overvalued. Median home price is \$1,234,800. Prices rose 5.0% year-over-year.

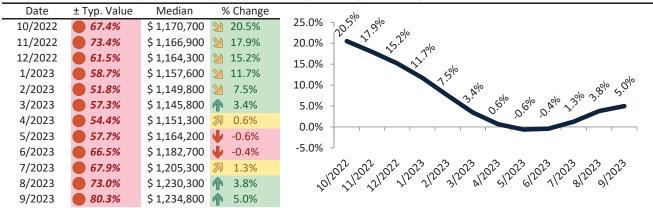
Monthly cost of ownership is \$7,891, and rents average \$4,060, making owning \$3,830 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	/		,	1-		
Date	% Change	R	ent		Own	Ć7 000 L
10/2022	1 3.7%	\$	3,926	\$	7,127	\$7,800
11/2022	1 3.7%	\$	3,938	\$	7,383	\$6,800 -
12/2022	1.7%	\$	3,950	\$	6,935	\$5,800 - 6 6 6 7 7 6 7 8 7 8 7
1/2023	1.7%	\$	3,963	\$	6,845	30 30 40 40 40 30 30 30 30 30 30 30 30 30 30 30 30 30
2/2023	1.7%	\$	3,975	\$	6,594	\$4,800 - 531 - 531 - 531 - 531 - 531 - 531 - 531 - 531 - 531 - 531
3/2023	1.7%	\$	3,987	\$	6,832	\$3,800 -
4/2023	1.7%	\$	3,999	\$	6,737	¢2.900
5/2023	1.7%	\$	4,011	\$	6,892	\$2,800 Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$	4,024	\$	7,266	\$1,800
7/2023	1 3.7%	\$	4,036	\$	7,345	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	3.7%	\$	4,048	\$	7,574	201203 11203 11203 11203 31203 31203 11203 11203 11203 11203 11203
9/2023	3.7%	Ś	4.061	Ś	7.891	ууу

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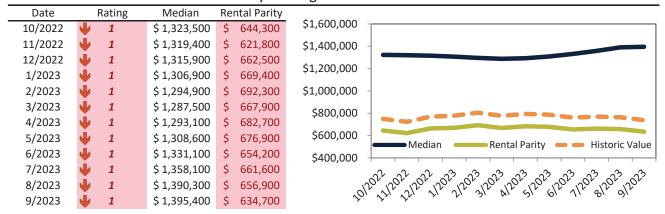
Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 119.8%. This market is 103.6% overvalued. Median home price is \$1,395,400. Prices rose 5.0% year-over-year.

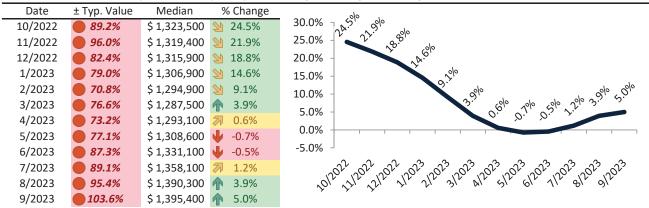
Monthly cost of ownership is \$8,917, and rents average \$4,056, making owning \$4,861 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

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	% Change	Rent	C	Own	\$11,800 ⊣
10/2022	1 3.7%	\$ 3,923	\$	8,057	\$11,800
11/2022	1 3.7%	\$ 3,935	\$	8,348	\$9,800 -
12/2022	1 3.7%	\$ 3,947	\$	7,838	
1/2023	3.7%	\$ 3,959	\$	7,728	\$7,800 -
2/2023	1 3.7%	\$ 3,971	\$	7,427	\$5,800 3,900 3,900 3,900 3,900 3,900 3,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4
3/2023	1 3.7%	\$ 3,983	\$	7,677	\$5,800 - 23.51 23.51 23.51 23.51 23.51 23.51 23.51 24.01 24.01 24.01
4/2023	1 3.7%	\$ 3,995	\$	7,567	\$3,800 -
5/2023	1 3.7%	\$ 4,007	\$	7,746	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$ 4,020	\$	8,178	\$1,800
7/2023	1 3.7%	\$ 4,032	\$	8,276	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	1 3.7%	\$ 4,044	\$	8,559	201202 11202 11202 11202 31202 81202 51202 61202 11202 81202 91202
9/2023	1 3.7%	\$ 4,057	\$	8,918	ууу

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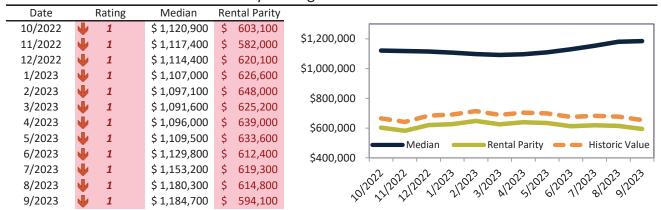
El Camino Real Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.2% premium. Today's premium is 99.4%. This market is 89.2% overvalued. Median home price is \$1,184,700. Prices rose 5.2% year-over-year.

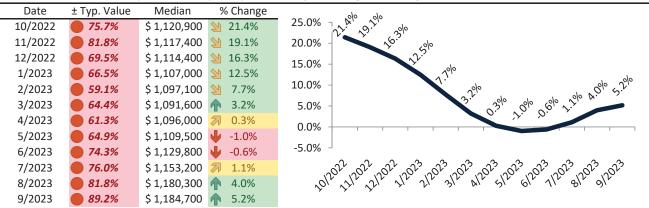
Monthly cost of ownership is \$7,571, and rents average \$3,797, making owning \$3,774 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

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	¢0.900 I
10/2022	1 3.7%	\$ 3,672	\$ 6,824	\$9,800
11/2022	1 3.7%	\$ 3,683	\$ 7,070	47.000
12/2022	1 3.7%	\$ 3,694	\$ 6,638	\$7,800 -
1/2023	3.7%	\$ 3,706	\$ 6,546	
2/2023	1 3.7%	\$ 3,717	\$ 6,292	\$5,800 - 30, 33, 33, 33, 33, 33, 33, 33, 33, 33,
3/2023	1 3.7%	\$ 3,728	\$ 6,509	
4/2023	1 3.7%	\$ 3,740	\$ 6,413	\$3,800 -
5/2023	1 3.7%	\$ 3,751	\$ 6,568	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$ 3,763	\$ 6,941	\$1,800
7/2023	1 3.7%	\$ 3,774	\$ 7,027	52 52 52 52 52 52 52 52 52 52 52 52 52 5
8/2023	1 3.7%	\$ 3,786	\$ 7,267	201202 1202 1202 1202 1202 31202 1202 51202 1202 11202 91202 31202
9/2023	1 3.7%	\$ 3,797	\$ 7,571	у у у

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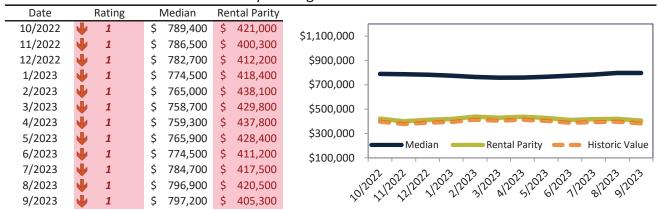
La Habra Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 96.7%. This market is 102.2% overvalued. Median home price is \$797,200. Prices rose 0.6% year-over-year.

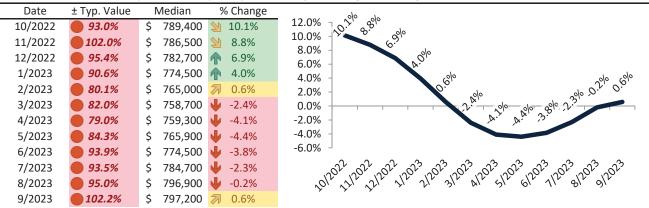
Monthly cost of ownership is \$5,094, and rents average \$2,590, making owning \$2,503 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,300 ¬
10/2022	11.6%	\$ 2,563	\$ 4,805	
11/2022	12.2%	\$ 2,533	\$ 4,976	\$4,800 -
12/2022	11.2%	\$ 2,456	\$ 4,662	\$4,300 -
1/2023	11.0%	\$ 2,475	\$ 4,580	\$3,800 -
2/2023	2 10.4%	\$ 2,513	\$ 4,387	\$3,300 - 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
3/2023	10.6%	\$ 2,563	\$ 4,524	\$3,300 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
4/2023	9.7%	\$ 2,562	\$ 4,443	\$2,000
5/2023	21 8.3%	\$ 2,537	\$ 4,534	\$2,300 - Rent Own Historic Cost to Own Relative to Rei
6/2023	2 7.5%	\$ 2,527	\$ 4,758	\$1,800
7/2023	6.6%	\$ 2,544	\$ 4,782	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	6.0%	\$ 2,589	\$ 4,906	01202 1202 1202 1202 1202 31202 1202 120
9/2023	4.5%	\$ 2,591	\$ 5,095	у у у

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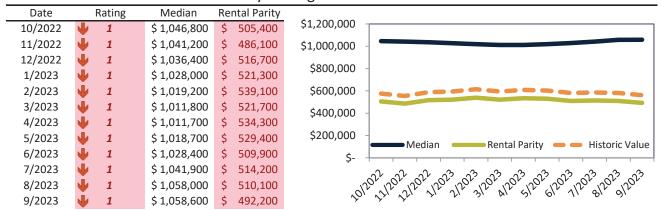
La Palma Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.0% premium. Today's premium is 115.0%. This market is 101.0% overvalued. Median home price is \$1,058,600. Prices rose 0.7% year-over-year.

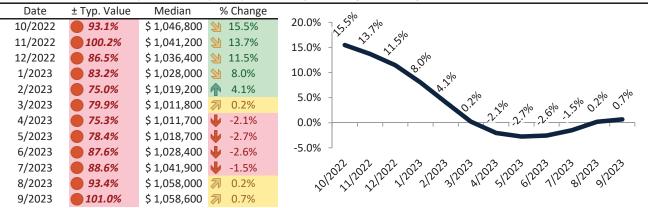
Monthly cost of ownership is \$6,765, and rents average \$3,145, making owning \$3,619 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
10/2022	1 3.7%	\$ 3,077	\$ 6,372	\$7,800 -
11/2022	3.0%	\$ 3,076	\$ 6,588	\$6,800 -
12/2022	1 2.3%	\$ 3,078	\$ 6,174	
1/2023	1.6%	\$ 3,083	\$ 6,079	\$5,800 -
2/2023	1.2%	\$ 3,092	\$ 5,845	\$4,800 - 1 16 18 23 20 15 17 28 23 28 18 18
3/2023	1.0%	\$ 3,111	\$ 6,033	\$4,800 - 71 76 76 53, 53, 53, 53, 53, 53, 53, 53, 53, 53,
4/2023	1.2%	\$ 3,127	\$ 5,920	
5/2023	1.3%	\$ 3,134	\$ 6,030	\$2,800 Rent Own Historic Cost to Own Relative to Rent
6/2023	1.5%	\$ 3,133	\$ 6,318	\$1,800
7/2023	1.5%	\$ 3,134	\$ 6,349	SY
8/2023	1.6%	\$ 3,141	\$ 6,514	201202 11202 1202 1202 1202 31202 1202 51202 1202 1202 81202 31202
9/2023	1.7%	\$ 3,146	\$ 6,765	у у у

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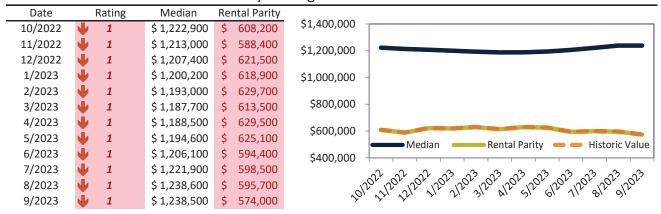
Ladera Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.2% premium. Today's premium is 115.8%. This market is 115.6% overvalued. Median home price is \$1,238,500. Prices fell 0.1% year-over-year.

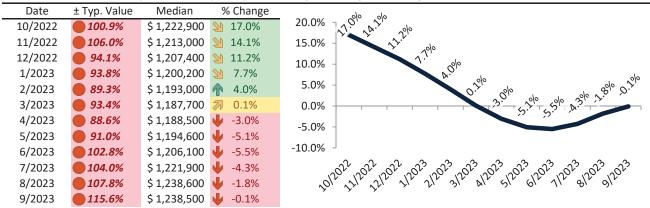
Monthly cost of ownership is \$7,915, and rents average \$3,668, making owning \$4,246 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 2.8%.

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	Ow	<u>n</u> \$9,200 -	1
10/2022	-5.3%	\$ 3,703	\$ 7	7 444	
11/2022	-4.8%	\$ 3,723	\$ 7	7,675 \$8,200 -	
12/2022	1.5%	\$ 3,702	\$ 7	_{7,192} \$7,200 -	
1/2023	3.0%	\$ 3,660	\$ 7	7,097 \$6,200 -	
2/2023	4.4%	\$ 3,612	\$ 6	5,842 \$5,200 -	3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3
3/2023	4.1%	\$ 3,658	\$ 7	7,082 \$4,200 -	के,
4/2023	1.9%	\$ 3,684	\$ 6	5,955	
5/2023	3.0%	\$ 3,701	\$ 7	7,071 \$3,200 -	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 2.7%	\$ 3,652	\$ 7	7,410 \$2,200 -	
7/2023	1 2.1%	\$ 3,647	\$ 7	7,446	52, 1222, 1202, 1202, 1202, 31
8/2023	1 2.1%	\$ 3,668	\$ 7	7,625 _{,0} \?	2 71/2 71/2 71/2 31/2 31/2 ×1/2 21/2 61/2 11/2 81/2 31/2
9/2023	1.5%	\$ 3,668	\$ 7	7,915	у

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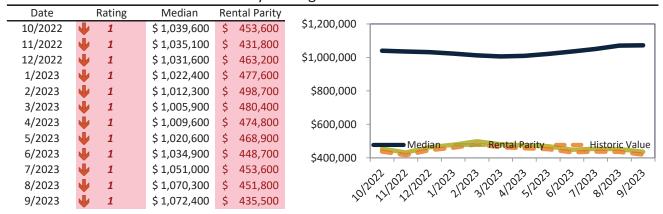
Laguna Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.6% discount. Today's premium is 146.2%. This market is 149.8% overvalued. Median home price is \$1,072,400. Prices rose 2.6% year-over-year.

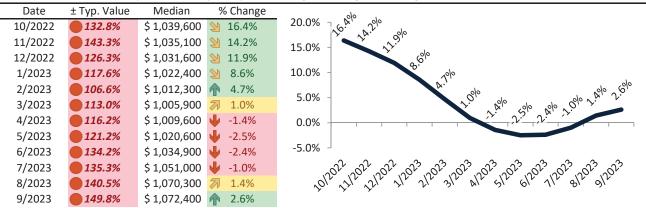
Monthly cost of ownership is \$6,853, and rents average \$2,783, making owning \$4,069 per month more costly than renting. Rents fell 1.0% year-over-year. The current capitalization rate (rent/price) is 2.5%.

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	
10/2022	-23.3%	\$ 2,762	\$ 6,32	\$7,700 - \$7,300 -
11/2022	4 -24.0%	\$ 2,732	\$ 6,549	9 \$6,900 -
12/2022	4 -24.2%	\$ 2,760	\$ 6,14	\$ \$6,500 - \$ \$6,100 -
1/2023	-13.4%	\$ 2,824	\$ 6,04	2 \$6,100 - 5 \$5,700 -
2/2023	-10.2%	\$ 2,860	\$ 5,80	
3/2023	-6.4%	\$ 2,865	\$ 5,99	3 \$4,500 - 100 130 100 100 100 100 100 100 100 100
4/2023	-5.2 %	\$ 2,779	\$ 5,90	\$4,100
5/2023	-3.8%	\$ 2,776	\$ 6,04	S3,300 Rent Own Historic Cost to Own Relative to Rent
6/2023	-3.0%	\$ 2,757	\$ 6,35	
7/2023	-2.2 %	\$ 2,764	\$ 6,40	5
8/2023	-1.6%	\$ 2,782	\$ 6,589	201203, 11203, 12013, 1
9/2023	-1.0%	\$ 2,784	\$ 6,85	, , ,

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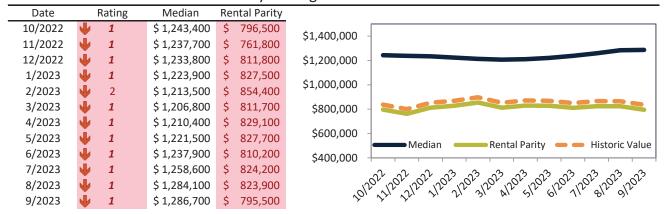
Laguna Niguel Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.0% premium. Today's premium is 61.7%. This market is 56.7% overvalued. Median home price is \$1,286,700. Prices rose 2.8% year-over-year.

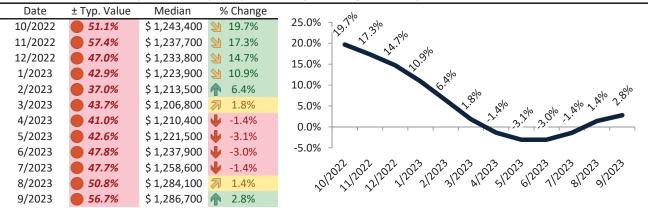
Monthly cost of ownership is \$8,223, and rents average \$5,084, making owning \$3,139 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	\$10,000 ¬
10/2022	14.2%	\$ 4,849	\$ 7,569	ψ15,000
11/2022	12.5%	\$ 4,820	\$ 7,831	\$8,000
12/2022	11.0%	\$ 4,836	\$ 7,349	\$6,000 5h,
1/2023	9.9%	\$ 4,894	\$ 7,237	\$6,000 - Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.
2/2023	2 8.9%	\$ 4,901	\$ 6,960	\$4,000 -
3/2023	2 7.5%	\$ 4,841	\$ 7,196	54,000
4/2023	6.1%	\$ 4,852	\$ 7,083	\$2,000 -
5/2023	5.0%	\$ 4,900	\$ 7,231	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.3%	\$ 4,978	\$ 7,606	\$0 +
7/2023	1.8%	\$ 5,023	\$ 7,670	\(\frac{1}{2} \fr
8/2023	1.8%	\$ 5,073	\$ 7,906	201202 11202 11202 11202 31202 31202 51202 61202 11202 81202 31202
9/2023	3.5%	\$ 5,084	\$ 8,223	у у у

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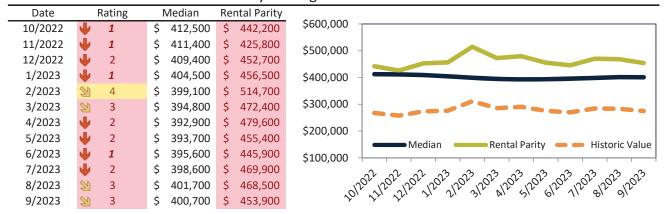
Laguna Woods Housing Market Value & Trends Update

Historically, properties in this market sell at a -39.5% discount. Today's discount is 11.7%. This market is 27.8% overvalued. Median home price is \$400,700. Prices fell 3.2% year-over-year.

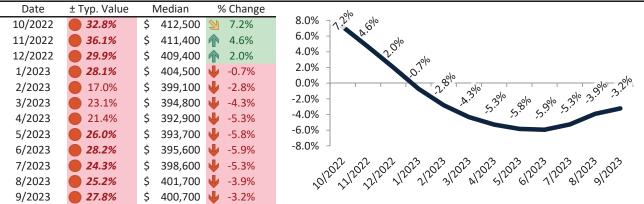
Monthly cost of ownership is \$2,560, and rents average \$2,901, making owning \$340 per month less costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 7.0%.

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	\$3,500
10/2022	1.3%	\$ 2,692	\$ 2,511	\$3,500 \$1,69 \$1,69 \$1,00\$1,95 \$1,00\$1,95 \$1,00 \$1
11/2022	1.3%	\$ 2,695	\$ 2,603	\$3,000 32,632,632,763,43,43,43,436,748,748,748,748,748,748,
12/2022	1.3%	\$ 2,697	\$ 2,439	
1/2023	1.2%	\$ 2,700	\$ 2,392	\$2,500 -
2/2023	4.4%	\$ 2,952	\$ 2,289	\$2,000 -
3/2023	1.7%	\$ 2,817	\$ 2,354	32,000
4/2023	4.3%	\$ 2,807	\$ 2,299	\$1,500 -
5/2023	1 2.9%	\$ 2,696	\$ 2,331	Rent Own Historic Cost to Own Relative to Rent
6/2023	3.1%	\$ 2,740	\$ 2,431	\$1,000
7/2023	4.2%	\$ 2,864	\$ 2,429	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	4.9%	\$ 2,885	\$ 2,473	2012023 12023 12023 12023 12023 12023 12023 12023 12023 12023
9/2023	5.7%	\$ 2,901	\$ 2,561	y y y

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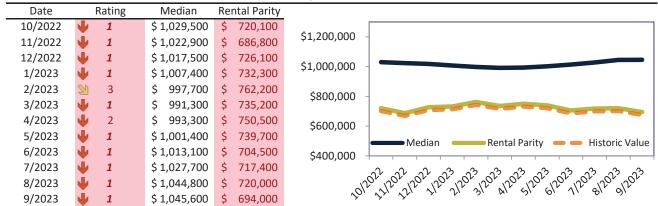
Lake Forest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 50.7%. This market is 53.2% overvalued. Median home price is \$1,045,600. Prices rose 1.0% year-over-year.

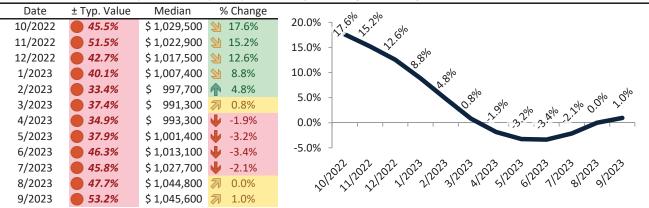
Monthly cost of ownership is \$6,682, and rents average \$4,435, making owning \$2,246 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	% Change	Rent	Own	
10/2022	14.8%	\$ 4,384	\$ 6,267	
11/2022	12.8%	\$ 4,346	\$ 6,472	\$6,600 -
12/2022	11.5%	\$ 4,325	\$ 6,061	t
1/2023	10.4%	\$ 4,330	\$ 5,957	\$5,600 - 30 30 30 30 30 30 30 30 30 30 30 30 30
2/2023	9.2%	\$ 4,372	\$ 5,722	\$4,600 -
3/2023	2 7.5%	\$ 4,384	\$ 5,911	74,000
4/2023	5.9%	\$ 4,392	\$ 5,812	\$3,600 -
5/2023	4.7%	\$ 4,379	\$ 5,928	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.3%	\$ 4,329	\$ 6,224	\$2,600
7/2023	1 2.7%	\$ 4,372	\$ 6,263	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1 2.2%	\$ 4,433	\$ 6,432	01202 11202 11202 11202 31202 11202 1202
9/2023	1.9%	\$ 4,436	\$ 6,682	у у у

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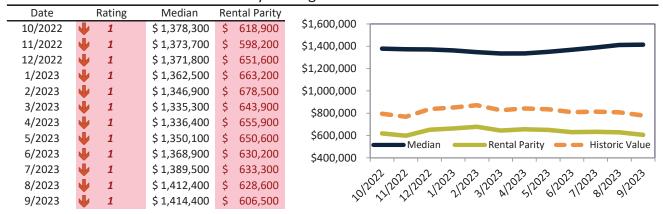
Los Alamitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.4% premium. Today's premium is 133.2%. This market is 104.8% overvalued. Median home price is \$1,414,400. Prices rose 1.9% year-over-year.

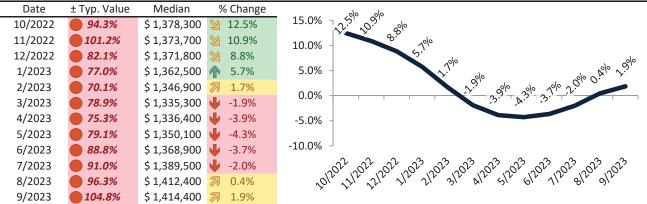
Monthly cost of ownership is \$9,039, and rents average \$3,876, making owning \$5,163 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	\$12,000 ¬
10/2022	1	4.4%	\$ 3,768	\$ 8,390	
11/2022	1	4.7%	\$ 3,785	\$ 8,692	\$10,000 -
12/2022	1	5.6%	\$ 3,882	\$ 8,171	\$8,000 -
1/2023	1	6.4%	\$ 3,922	\$ 8,057	
2/2023	1	6.7%	\$ 3,891	\$ 7,725	\$6,000 3,00 3,00 3,00 3,00 3,00 3,00 3,00
3/2023	1	6.5%	\$ 3,840	\$ 7,962	\$4,000 -
4/2023	1	6.5%	\$ 3,838	\$ 7,820	\$2,000
5/2023	1	5.8%	\$ 3,852	\$ 7,992	Rent —Own —Historic Cost to Own Relative to Rent
6/2023	1	5.2%	\$ 3,872	\$ 8,410	\$0 +
7/2023	1	3.7%	\$ 3,860	\$ 8,467	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1	3.3%	\$ 3,870	\$ 8,695	2012037120371203712033120331203312033120
9/2023	1	3.0%	\$ 3,876	\$ 9,039	у у у

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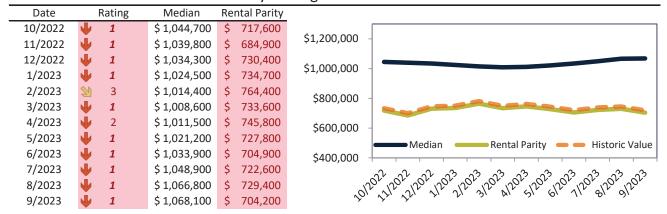
Mission Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 51.6%. This market is 49.5% overvalued. Median home price is \$1,068,100. Prices rose 1.7% year-over-year.

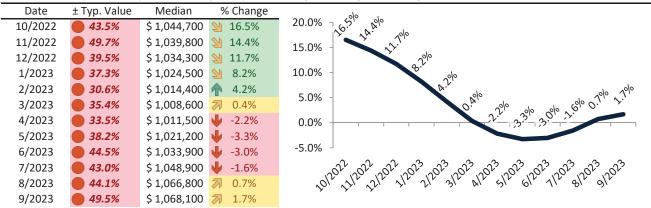
Monthly cost of ownership is \$6,826, and rents average \$4,500, making owning \$2,325 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	
10/2022	12.8%	\$ 4,369	\$ 6,360	
11/2022	2 10.7%	\$ 4,334	\$ 6,579	\$6,500 - (2) 28 (2) 28 (2) (3)
12/2022	9.4%	\$ 4,351	\$ 6,161	\$6,500
1/2023	2 7.9%	\$ 4,345	\$ 6,058	\$4,500
2/2023	2 7.1%	\$ 4,384	\$ 5,818	Ψ 1,000
3/2023	5.9%	\$ 4,375	\$ 6,014	ća 500
4/2023	1 5.3%	\$ 4,364	\$ 5,919	\$2,500 -
5/2023	1.9%	\$ 4,308	\$ 6,045	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.3%	\$ 4,331	\$ 6,352	\$500 +
7/2023	1 2.8%	\$ 4,404	\$ 6,392	\(\alpha^2 \cdot \alpha^2 \cdot \alp
8/2023	1 2.9%	\$ 4,491	\$ 6,568	70/2017 17/2017 17013 17013 17013 17013 17013 17013 17013 17013 17013 17013 17013
9/2023	1 2.9%	\$ 4,501	\$ 6,826	y y y

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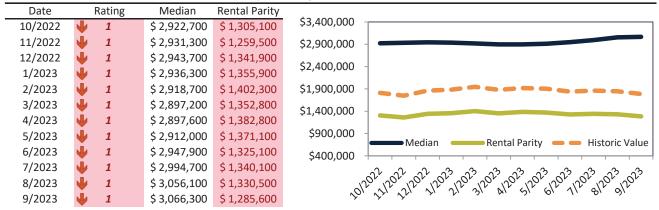
Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 138.5%. This market is 99.7% overvalued. Median home price is \$3,066,300. Prices rose 4.5% year-over-year.

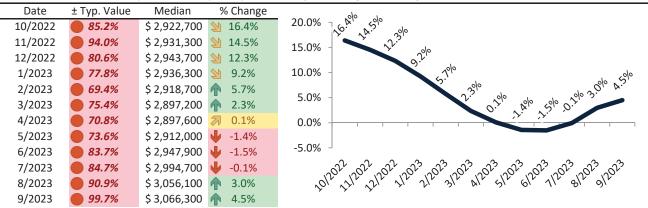
Monthly cost of ownership is \$19,596, and rents average \$8,216, making owning \$11,380 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

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	% Change	Rent	Own	\$21,800 ¬
10/2022	1 3.7%	\$ 7,945	\$ 17,792	<u> </u>
11/2022	1 3.7%	\$ 7,969	\$ 18,547	\$16,800 -
12/2022	1 3.7%	\$ 7,994	\$ 17,535	\$10,000
1/2023	3.7%	\$ 8,018	\$ 17,363	411 000 000 000 000 000 000 000 000 000
2/2023	1 3.7%	\$ 8,043	\$ 16,739	\$11,800 - 1965, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96
3/2023	1 3.7%	\$ 8,067	\$ 17,276	
4/2023	1 3.7%	\$ 8,092	\$ 16,956	\$6,800 -
5/2023	1 3.7%	\$ 8,117	\$ 17,238	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$ 8,141	\$ 18,112	\$1,800
7/2023	1 3.7%	\$ 8,166	\$ 18,249	201201 1201 1201 1201 1201 31201 1201 12
8/2023	1 3.7%	\$ 8,191	\$ 18,815	"015" "15" "515" "515" "315" "150 " 150 "
9/2023	1 3.7%	\$ 8,216	\$ 19,596	у у у

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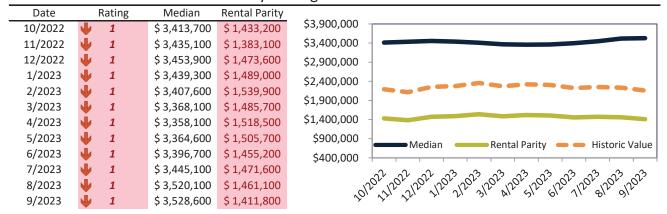
Corona del Mar Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.0% premium. Today's premium is 149.9%. This market is 96.9% overvalued. Median home price is \$3,528,600. Prices rose 3.2% year-over-year.

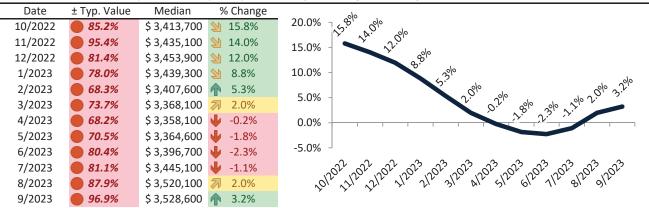
Monthly cost of ownership is \$22,550, and rents average \$9,023, making owning \$13,527 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	/	- /	- 1-	(
Date	% Change	Rent		Own	\$26,800 ¬
10/2022	1.7%	\$ 8,72	5 \$	20,781	
11/2022	1.7%	\$ 8,75	2 \$	21,735	\$21,800 -
12/2022	1.7%	\$ 8,77	3 \$	20,574	
1/2023	3.7%	\$ 8,80	5 \$	20,338	\$16,800 -
2/2023	1.7%	\$ 8,83	2 \$	19,543	\$11,800 4, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14
3/2023	1.7%	\$ 8,85	\$	20,084	\$11,000 g.
4/2023	1.7%	\$ 8,88	5 \$	19,650	\$6,800
5/2023	3.7%	\$ 8,91	3 \$	19,917	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 8,94	L \$	20,869	\$1,800
7/2023	1.7%	\$ 8,96	3 \$	20,994	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	3.7%	\$ 8,99	5 \$	21,672	20120171501715017150131501315013150131501315
9/2023	3.7%	\$ 9.02	3 \$	22.551	y y y

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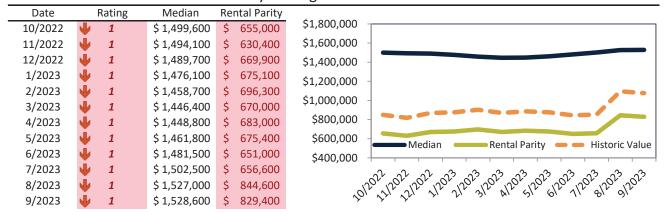
North Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 84.4%. This market is 54.6% overvalued. Median home price is \$1,528,600. Prices rose 1.3% year-over-year.

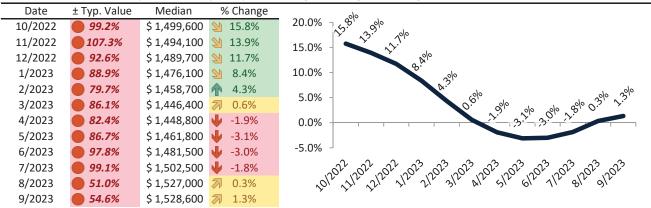
Monthly cost of ownership is \$9,769, and rents average \$5,301, making owning \$4,467 per month more costly than renting. Rents rose 14.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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	% Change	Rent	Own	\$11,800 †
10/2022	3 0.6%	\$ 3,988	\$ 9,129	311,000
11/2022	3 0.6%	\$ 3,989	\$ 9,453	\$9,800 -
12/2022	3 0.6%	\$ 3,991	\$ 8,874	
1/2023	3 0.6%	\$ 3,992	\$ 8,729	\$7,800 -
2/2023	3 0.5%	\$ 3,994	\$ 8,366	\$5,800 - 33 - 33 - 33 - 33 - 33 - 33 - 33 -
3/2023	3 0.5%	\$ 3,996	\$ 8,625	\$5,800 - 32 32 32 32 32 32 32 32 32 32 34
4/2023	3 0.5%	\$ 3,997	\$ 8,478	\$3,800 -
5/2023	3 0.5%	\$ 3,999	\$ 8,653	Rent Own Historic Cost to Own Relative to Rent
6/2023	3 0.5%	\$ 4,000	\$ 9,102	\$1,800
7/2023	3 0.5%	\$ 4,002	\$ 9,156	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	10.5%	\$ 5,200	\$ 9,401	201202 1202 1202 1202 1202 31202 1202 51202 1202 1202 312020
9/2023	14.7%	\$ 5,301	\$ 9,769	у у у

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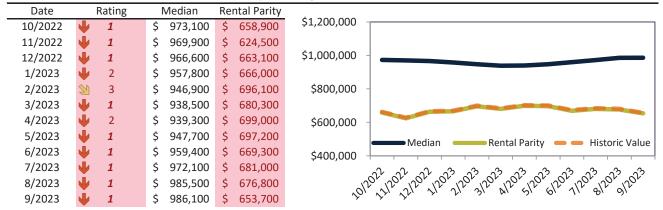
Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's premium is 50.9%. This market is 50.4% overvalued. Median home price is \$986,100. Prices rose 0.8% year-over-year.

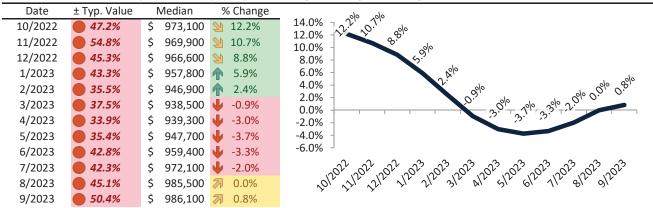
Monthly cost of ownership is \$6,302, and rents average \$4,178, making owning \$2,123 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	% Change	Rent	Own	\$8,000 ¬
10/2022	29.9%	\$ 4,011	\$ 5,924	
11/2022	2 8.2%	\$ 3,951	\$ 6,137	\$7,000 -
12/2022	2 7.1%	\$ 3,950	\$ 5,758	\$6,000 - 35 50 50 50 50 50 50 50 50 50 50
1/2023	5.8%	\$ 3,938	\$ 5,664	\$6,000 - 50,0
2/2023	5.5%	\$ 3,993	\$ 5,431	\$4,000
3/2023	5.4%	\$ 4,057	\$ 5,596	\$3,000 -
4/2023	5.0%	\$ 4,090	\$ 5,496	
5/2023	4.9%	\$ 4,128	\$ 5,610	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
6/2023	4.4%	\$ 4,112	\$ 5,895	\$1,000
7/2023	4.3%	\$ 4,150	\$ 5,924	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1.9%	\$ 4,167	\$ 6,067	201202 71202 71202 71202 31202 81202 81202 11202 81202 81202
9/2023	4.0%	\$ 4,178	\$ 6,302	у у у

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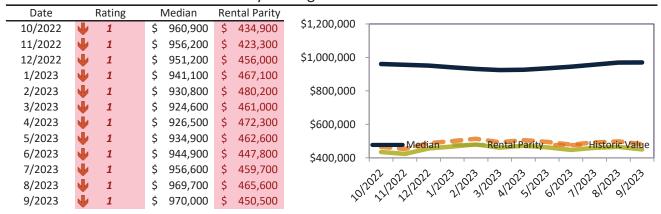
Placentia Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 115.3%. This market is 108.3% overvalued. Median home price is \$970,000. Prices rose 0.4% year-over-year.

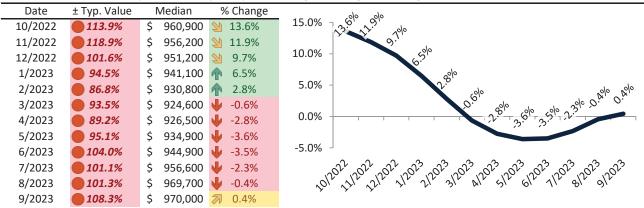
Monthly cost of ownership is \$6,199, and rents average \$2,879, making owning \$3,319 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 2.8%.

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
10/2022	-11.3%	\$ 2,648	\$ 5,850	\$7,800 -
11/2022	-7.5%	\$ 2,679	\$ 6,050	\$6,800 -
12/2022	-6.2%	\$ 2,716	\$ 5,666	\$5,800 -
1/2023	-3.2%	\$ 2,763	\$ 5,565	
2/2023	-2.0%	\$ 2,755	\$ 5,338	\$4,800 -
3/2023	-1.1 %	\$ 2,749	\$ 5,513	\$3,800 - 2,68 - 3,16 - 3,16 - 3,16 - 3,16 - 3,18 - 3,18 - 3,18 - 3,80 - 3
4/2023	-1.6%	\$ 2,764	\$ 5,422	
5/2023	-1.6%	\$ 2,739	\$ 5,534	\$2,800 Rent Own Historic Cost to Own Relative to Rent
6/2023	-2.1%	\$ 2,752	\$ 5,805	\$1,800
7/2023	-1.5%	\$ 2,802	\$ 5,829	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	- 0.4%	\$ 2,867	\$ 5,970	201223 11223 11223 11223 11223 11223 11223 11223 11223 11223 11223
9/2023	7 1.4%	\$ 2,879	\$ 6,199	у у у

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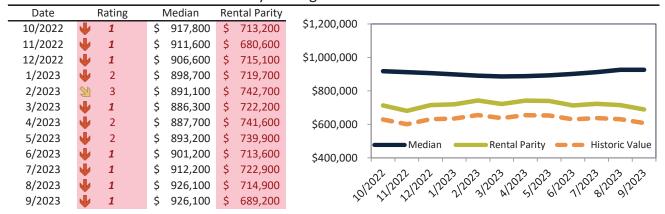
Rancho Santa Margarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 34.4%. This market is 46.1% overvalued. Median home price is \$926,100. Prices fell 0.0% year-over-year.

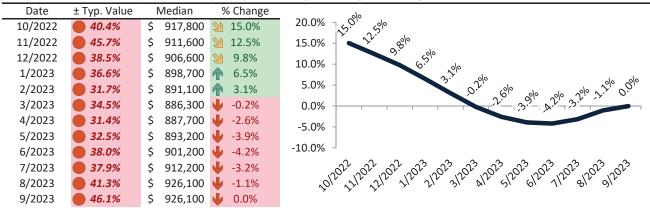
Monthly cost of ownership is \$5,918, and rents average \$4,405, making owning \$1,513 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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	
10/2022	14.0%	\$ 4,342	\$ 5,587	\$6,400
11/2022	12.4%	\$ 4,307	\$ 5,768	30,400
12/2022	11.1%	\$ 4,260	\$ 5,400	\$5,400 - 202 00 00 00 00 20 20 20 20 20 20 20 20
1/2023	10.0%	\$ 4,256	\$ 5,314	\$5,400 - 32 30 30 56 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	2 8.8%	\$ 4,260	\$ 5,111	\$4,400
3/2023	2 7.6%	\$ 4,307	\$ 5,285	
4/2023	6.2%	\$ 4,340	\$ 5,195	\$3,400 -
5/2023	5.1%	\$ 4,380	\$ 5,287	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.3%	\$ 4,385	\$ 5,537	\$2,400
7/2023	1.9%	\$ 4,406	\$ 5,559	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1.4%	\$ 4,401	\$ 5,702	"01205" 17055" 1205" 17053" 12053" 12053" 12053" 12053" 17053" 17053" 17053" 17053" 17053" 17053" 17053" 17053
9/2023	1 2.8%	\$ 4,405	\$ 5,919	у у у

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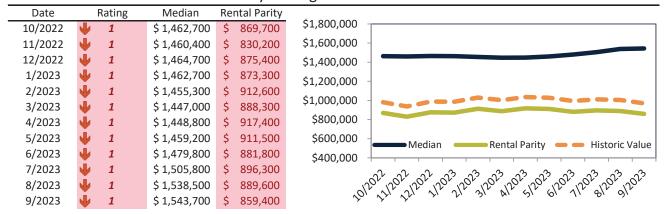
San Clemente Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.9% premium. Today's premium is 79.6%. This market is 66.7% overvalued. Median home price is \$1,543,700. Prices rose 4.6% year-over-year.

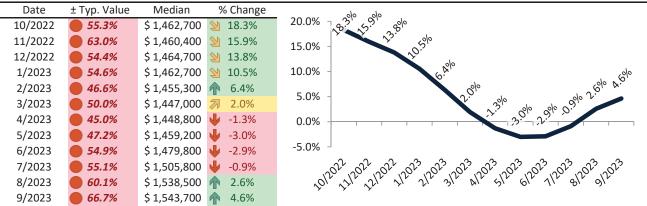
Monthly cost of ownership is \$9,865, and rents average \$5,492, making owning \$4,372 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

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

Date	% Change	Rent	Own	\$10,800 ¬
10/2022	16.6%	\$ 5,295	\$ 8,904	710,000
11/2022	14.9%	\$ 5,253	\$ 9,240	\$8,800 -
12/2022	12.9%	\$ 5,215	\$ 8,725	30,000
1/2023	11.1%	\$ 5,164	\$ 8,649	\$5.000 05 05 05 05 06 08 09 08 08 08 08 08 08 08 08 08 08 08 08 08
2/2023	10.0%	\$ 5,234	\$ 8,346	\$6,800 - 5, 25, 25, 25, 25, 25, 25, 25, 25, 25,
3/2023	21 8.4%	\$ 5,297	\$ 8,628	
4/2023	2 7.1%	\$ 5,369	\$ 8,478	\$4,800 -
5/2023	5.7%	\$ 5,396	\$ 8,638	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.4%	\$ 5,418	\$ 9,092	\$2,800
7/2023	1 3.9%	\$ 5,462	\$ 9,176	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
8/2023	1.4%	\$ 5,477	\$ 9,472	201202 1202 1202 1202 1202 31202 1202 31202 1202
9/2023	1.7%	\$ 5,493	\$ 9,866	у у у

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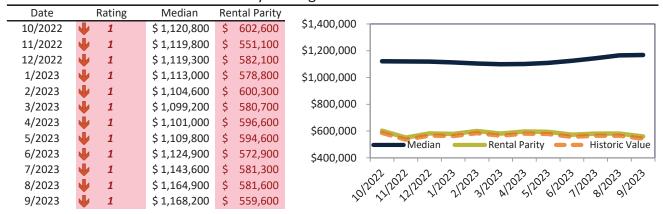
San Juan Capistrano Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 108.7%. This market is 111.4% overvalued. Median home price is \$1,168,200. Prices rose 3.8% year-over-year.

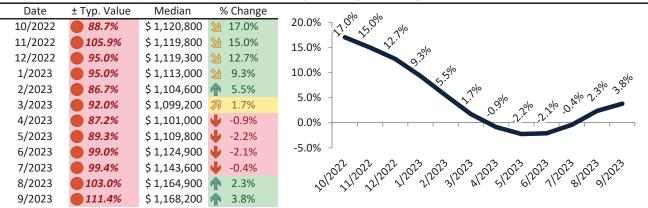
Monthly cost of ownership is \$7,465, and rents average \$3,576, making owning \$3,888 per month more costly than renting. Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 2.9%.

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

		- ,	1		
Date	% Change	Rent	(Own	A= 000 L
10/2022	-2.6%	\$ 3,668	\$	6,823	\$7,800 -
11/2022	-3.9%	\$ 3,487	\$	7,085	\$6,800 -
12/2022	4.3%	\$ 3,468	\$	6,667	40,000
1/2023	-5.3%	\$ 3,423	\$	6,582	\$5,800 -
2/2023	-2.7%	\$ 3,443	\$	6,335	44.000
3/2023	-2.9%	\$ 3,463	\$	6,554	\$4,800 - 368 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
4/2023	-1.8%	\$ 3,491	\$	6,443	\$3,800 - 2
5/2023	-1.1%	\$ 3,520	\$	6,570	Rent Own Historic Cost to Own Relative to Rent
6/2023	-0.4%	\$ 3,520	\$	6,911	\$2,800
7/2023	3 0.7%	\$ 3,543	\$	6,969	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	3 0.0%	\$ 3,581	\$	7,172	2012013 7112013 112013 112013 312013 112013 112013 112013 112013 112013
9/2023	-0.3%	\$ 3.577	Ś	7.466	y y y

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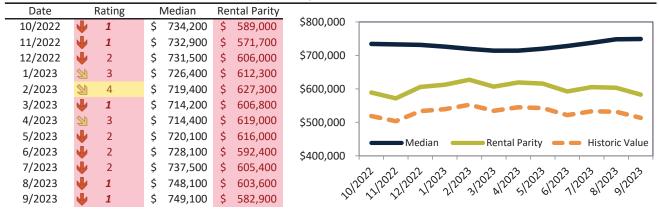
Santa Ana Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 28.5%. This market is 40.4% overvalued. Median home price is \$749,100. Prices rose 1.8% year-over-year.

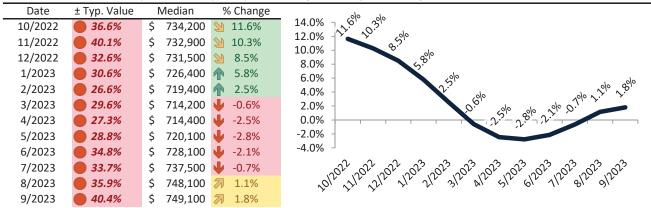
Monthly cost of ownership is \$4,787, and rents average \$3,725, making owning \$1,062 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	Re	ent	Own	\$7,000 ¬
10/2022	13.7%	\$	3,586	\$ 4,469	77,000
11/2022	12.2%	\$	3,618	\$ 4,637	\$6,000 -
12/2022	10.6%	\$	3,610	\$ 4,357	
1/2023	9 .6%	\$	3,621	\$ 4,295	\$5,000 - 36 38 32 33 33 33 35 35
2/2023	2 8.1%	\$	3,598	\$ 4,126	\$4,000 - 30 60 60 60 60 60 60 60 60 60 60 60 60 60
3/2023	> 7.1%	\$	3,619	\$ 4,259	34,000
4/2023	6.0%	\$	3,622	\$ 4,180	\$3,000 -
5/2023	5.2%	\$	3,646	\$ 4,263	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.2%	\$	3,640	\$ 4,473	\$2,000
7/2023	3.8%	\$	3,689	\$ 4,494	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
8/2023	3.7%	\$	3,716	\$ 4,606	20/202 1202 1202 1202 1202 3/202 1/202 1/202 1/202 1/202 3/202
9/2023	3.6%	\$	3,725	\$ 4,787	y y y

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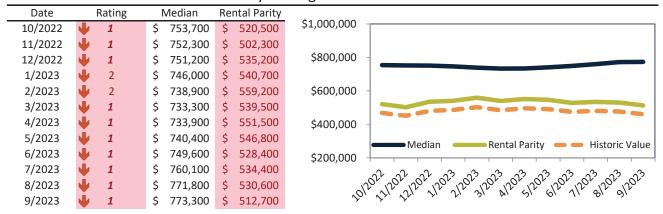
Riverview West Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.1% discount. Today's premium is 50.8%. This market is 60.9% overvalued. Median home price is \$773,300. Prices rose 2.4% year-over-year.

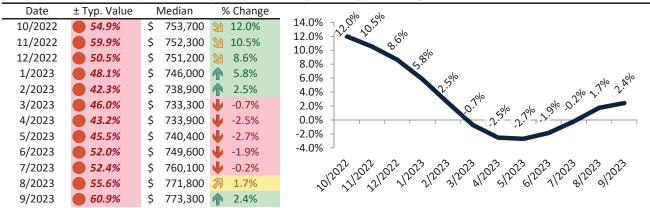
Monthly cost of ownership is \$4,942, and rents average \$3,276, making owning \$1,665 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chang	9	Rent	Own	\$7,000 ¬
10/2022	1 3.7%	\$	3,169	\$ 4,588	<i>γ</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
11/2022	1.7%	\$	3,178	\$ 4,760	\$6,000 -
12/2022	1.7%	\$	3,188	\$ 4,475	
1/2023	1.7%	\$	3,198	\$ 4,411	\$5,000
2/2023	1.7%	\$	3,208	\$ 4,238	\$4,000 - 31 6 78 43 6 43 6 43 6 43 6 43 6 43 6 43 6 43
3/2023	1.7%	\$	3,217	\$ 4,373	24,000 Ry,
4/2023	1.7%	\$	3,227	\$ 4,295	\$3,000 -
5/2023	1.7%	\$	3,237	\$ 4,383	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$	3,247	\$ 4,606	\$2,000
7/2023	1.7%	\$	3,257	\$ 4,632	201202 1202 1202 1202 1202 31202 1202 12
8/2023	1.7%	\$	3,267	\$ 4,752	"01/2" "71/2" "71/2 "3/12 "1/2 21/2 PLD PLD DIS
9/2023	1.7%	\$	3,277	\$ 4,942	, , ,

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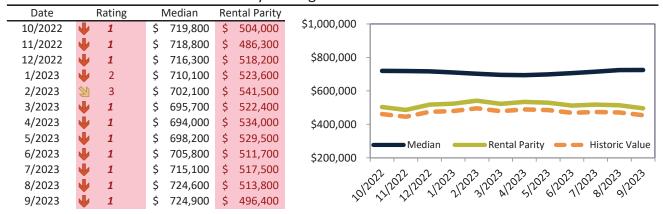
Artesia Pilar Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 46.0%. This market is 54.4% overvalued. Median home price is \$724,900. Prices rose 0.5% year-over-year.

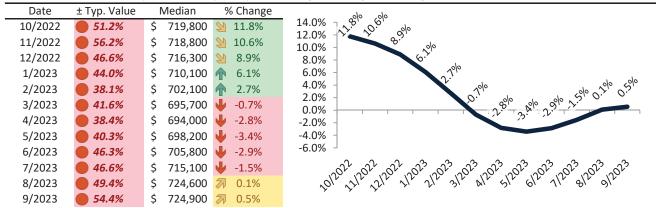
Monthly cost of ownership is \$4,632, and rents average \$3,172, making owning \$1,459 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	% Change	Rent	Own	
10/2022	1 3.7%	\$ 3,068	\$ 4,3	\$5,800 -
11/2022	1 3.7%	\$ 3,078	\$ 4,5	
12/2022	1 3.7%	\$ 3,087	\$ 4,2	\$4,800
1/2023	3.7%	\$ 3,096	\$ 4,2	9 38 38 31 36 36 35 35 32 48 55 63 373
2/2023	1 3.7%	\$ 3,106	\$ 4,0	9 \$3,800 - 306 30 30 30 30 30 30 30 30 30 30 30 30 30
3/2023	1 3.7%	\$ 3,115	\$ 4,2	
4/2023	1 3.7%	\$ 3,125	\$ 4,0	\$2,800 -
5/2023	1 3.7%	\$ 3,134	\$ 4,2	Rent Own Historic Cost to Own Relative to Rent
6/2023	1 3.7%	\$ 3,144	\$ 4,3	6 \$1,800
7/2023	1 3.7%	\$ 3,154	\$ 4,3	8
8/2023	3.7%	\$ 3,163	\$ 4,4	8 1 201202, 1
9/2023	3.7%	\$ 3,173	\$ 4,6	

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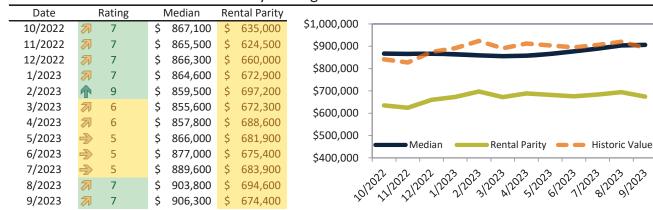
Seal Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.5% premium. Today's premium is 34.4%. This market is 1.9% overvalued. Median home price is \$906,300. Prices rose 3.8% year-over-year.

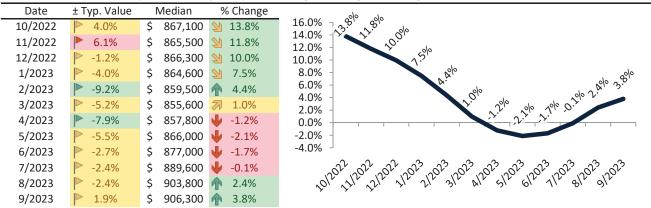
Monthly cost of ownership is \$5,792, and rents average \$4,310, making owning \$1,482 per month more costly than renting. Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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	\$6,800 ¬
10/2022	1 3.2%	\$ 3,866	\$ 5,278	<i>y</i> 0,000
11/2022	4.5%	\$ 3,952	\$ 5,476	\$5,800 -
12/2022	4.7%	\$ 3,932	\$ 5,160	\$4,800 - 53,865,39,565,39,565,39,565,40,565,40,565,40,565,40,565,40,565
1/2023	5.6%	\$ 3,980	\$ 5,113	\$4,800 - 53,6 53,5 53,5 53, 53, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54
2/2023	6.2%	\$ 3,999	\$ 4,929	\$3,800
3/2023	6.7%	\$ 4,009	\$ 5,102	55,800
4/2023	2 7.2%	\$ 4,030	\$ 5,020	\$2,800 -
5/2023	2 7.6%	\$ 4,037	\$ 5,126	Rent Own Historic Cost to Own Relative to Rent
6/2023	2 8.9%	\$ 4,150	\$ 5,388	\$1,800
7/2023	2 8.9%	\$ 4,168	\$ 5,421	\$\frac{1}{2} \text{St} \te
8/2023	2 10.4%	\$ 4,277	\$ 5,564	201202 1122 121202 11202 21202 31202 31202 51202 61202 11202 31202 31202
9/2023	10.2%	\$ 4,310	\$ 5,792	y y y

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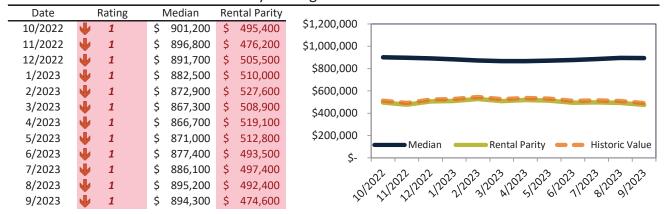
Silverado Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 88.4%. This market is 85.2% overvalued. Median home price is \$894,300. Prices fell 1.3% year-over-year.

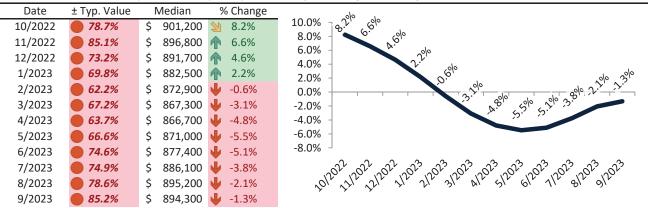
Monthly cost of ownership is \$5,715, and rents average \$3,033, making owning \$2,682 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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 ¬
10/2022	1.9%	\$ 3,016	\$ 5,486	
11/2022	3 1.7%	\$ 3,013	\$ 5,674	\$6,000 -
12/2022	1.4%	\$ 3,011	\$ 5,312	\$5,000
1/2023	3 1.2%	\$ 3,016	\$ 5,219	\$4,000 - 40,0
2/2023	3 1.1%	\$ 3,026	\$ 5,006	\$3,000 -
3/2023	3 1.2%	\$ 3,035	\$ 5,172	\$2,000 -
4/2023	3 1.3%	\$ 3,038	\$ 5,072	
5/2023	3 1.3%	\$ 3,036	\$ 5,156	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
6/2023	1.3%	\$ 3,032	\$ 5,391	\$0
7/2023	3 1.2%	\$ 3,031	\$ 5,400	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	1.1%	\$ 3,032	\$ 5,511	2012013 112013 112013 112013 312013 112013 112013 112013 112013 112013 112013
9/2023	3 0.9%	\$ 3,033	\$ 5,715	у у у

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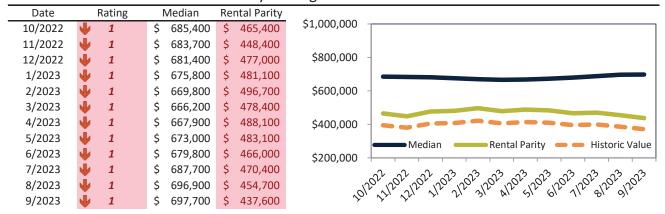
Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 59.4%. This market is 74.6% overvalued. Median home price is \$697,700. Prices rose 1.5% year-over-year.

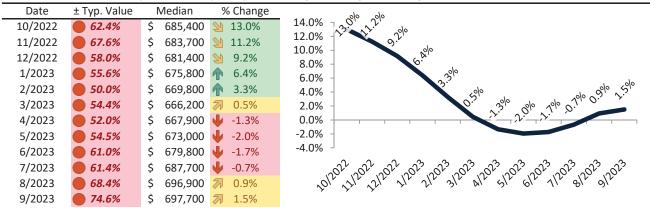
Monthly cost of ownership is \$4,458, and rents average \$2,797, making owning \$1,661 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	40.000
10/2022	2.0%	\$ 2,833	\$ 4,17	<u>2</u> \$6,800 -
11/2022	1.9%	\$ 2,837	\$ 4,32	5 \$5,800 -
12/2022	1.9%	\$ 2,841	\$ 4,05	
1/2023	3 1.9%	\$ 2,845	\$ 3,99	5 \$4,800 -
2/2023	3 1.8%	\$ 2,849	\$ 3,84	1 +2 000 (33 031 0k) 0k2 0k2 053 056 060 064 061 000 091
3/2023	3 1.8%	\$ 2,853	\$ 3,97	\$3,800 - 30,833 - 30,832 - 30,
4/2023	1.8%	\$ 2,856	\$ 3,90	3 \$2,800 -
5/2023	3 1.8%	\$ 2,860	\$ 3,98	· /
6/2023	3 1.7%	\$ 2,864	\$ 4,17	7 \$1,800
7/2023	1.7%	\$ 2,867	\$ 4,19	1
8/2023	3 0.8%	\$ 2,800	\$ 4,29	0 01202 1202 1202 1202 31202 31202 1202
9/2023	3 0.5%	\$ 2,797	\$ 4,45	у у у

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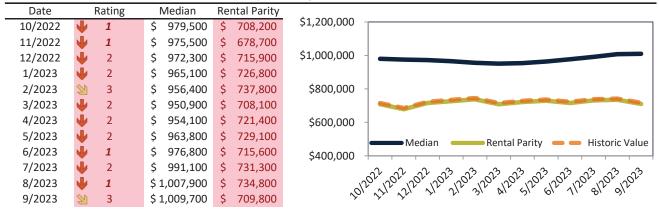
Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.0% premium. Today's premium is 42.3%. This market is 41.3% overvalued. Median home price is \$1,009,700. Prices rose 2.5% year-over-year.

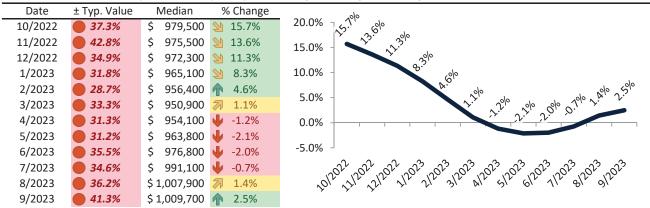
Monthly cost of ownership is \$6,452, and rents average \$4,536, making owning \$1,916 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	R	Rent	Own	\$8,000 ¬
10/2022	214.3%	\$	4,312	\$ 5,963	
11/2022	12.0%	\$	4,295	\$ 6,172	\$7,000 -
12/2022	10.3%	\$	4,265	\$ 5,792	\$6,000 - 24,32 - 24,765 - 24,76
1/2023	9.2%	\$	4,298	\$ 5,707	\$2,000 - 2/4, 2/4, 2/4, 2/4, 2/4, 2/4, 2/4, 2/4,
2/2023	2 7.8%	\$	4,232	\$ 5,485	\$4,000 -
3/2023	6.4%	\$	4,223	\$ 5,670	\$3,000 -
4/2023	4.4%	\$	4,222	\$ 5,583	
5/2023	1.4%	\$	4,317	\$ 5,705	\$2,000 - Rent — Own — Historic Cost to Own Relative to Rent
6/2023	1 2.6%	\$	4,397	\$ 6,001	\$1,000
7/2023	1 2.5%	\$	4,456	\$ 6,040	"01201,71201,71201,71201,31201,31201,81201,31201,31201,31201,31201,31201,3
8/2023	1 2.8%	\$	4,524	\$ 6,205	"015" 215" 215" 215" 315 8150 8150 9150 4150 8150 8150
9/2023	3.0%	\$	4,537	\$ 6,453	у у у

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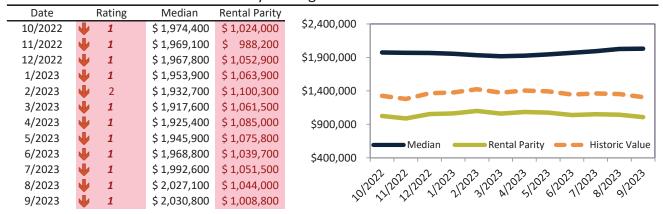
Villa Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.5% premium. Today's premium is 101.3%. This market is 71.8% overvalued. Median home price is \$2,030,800. Prices rose 2.5% year-over-year.

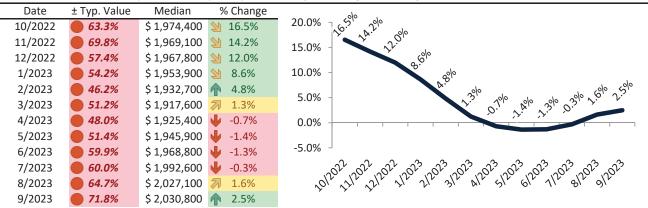
Monthly cost of ownership is \$12,978, and rents average \$6,447, making owning \$6,531 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

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

	/		/ I-		0 0
Date	% Change	Rent	:	Own	\$15,000 ¬
10/2022	1.7%	\$ 6,	234 \$	12,019	
11/2022	1.7%	\$ 6,	253 \$	12,459	\$13,000 -
12/2022	3.7%	\$ 6,	272 \$	11,722	\$11,000 -
1/2023	3.7%	\$ 6,	291 \$	11,554	+
2/2023	3.7%	\$ 6,	311 \$	11,084	\$9,000 - 32 40 25 40 40 40 40 40 40 40 40 40 40 40 40 40
3/2023	1.7%	\$ 6,	330 \$	11,434	\$7,000 -
4/2023	1.7%	\$ 6,	349 \$	11,267	\$5,000 -
5/2023	3.7%	\$ 6,	369 \$	11,519	Rent Own Historic Cost to Own Relative to Rent
6/2023	3.7%	\$ 6,	388 \$	12,096	\$3,000
7/2023	1.7%	\$ 6,	408 \$	12,142	201221,1202,11201,1201,3
8/2023	3.7%	\$ 6,	427 \$	12,480	" 0/15" 1/15" 1/15 2/15 3/15 " 1/15 4/15 (1/15 4/15 3/15)
9/2023	3.7%	\$ 6.	447 \$	12.979	УУУ

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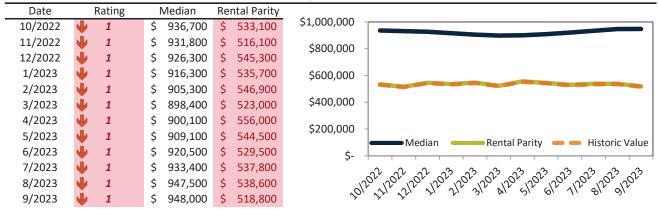
Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 82.8%. This market is 83.2% overvalued. Median home price is \$948,000. Prices rose 0.7% year-over-year.

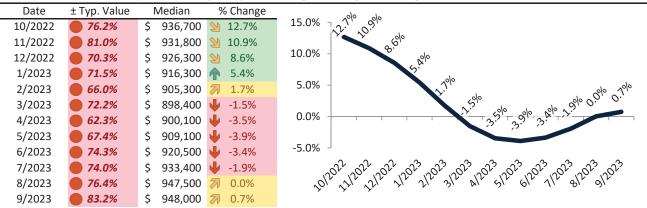
Monthly cost of ownership is \$6,058, and rents average \$3,315, making owning \$2,742 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

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

Date	% Change	Rent	Own	\$7,200 ¬
10/2022	2 7.1%	\$ 3,246	\$ 5,702	<i>\$1,200</i>
11/2022	2 7.6%	\$ 3,266	\$ 5,896	\$6,200 -
12/2022	2 7.5%	\$ 3,248	\$ 5,518	
1/2023	6.7%	\$ 3,168	\$ 5,418	\$5,200 -
2/2023	5.9%	\$ 3,137	\$ 5,192	\$4,200 - 3,12 3,12 3,12 3,12 3,12 3,12 3,12 3,12
3/2023	5.0%	\$ 3,119	\$ 5,357	~ ^{34,200} [x ³ , x ³ ,
4/2023	1 5.5%	\$ 3,254	\$ 5,267	\$3,200 -
5/2023	4.2%	\$ 3,224	\$ 5,381	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.3%	\$ 3,253	\$ 5,656	\$2,200
7/2023	1.4%	\$ 3,278	\$ 5,688	5 ²
8/2023	1 2.8%	\$ 3,316	\$ 5,833	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	1 2.0%	\$ 3,316	\$ 6,059	у у у

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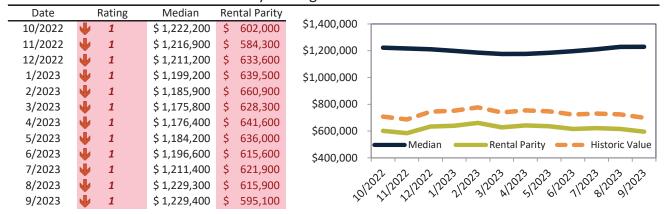
Yorba Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 106.5%. This market is 89.0% overvalued. Median home price is \$1,229,400. Prices rose 0.1% year-over-year.

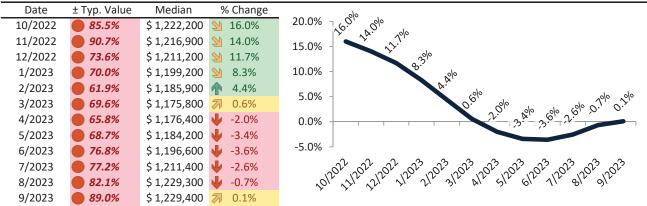
Monthly cost of ownership is \$7,856, and rents average \$3,803, making owning \$4,053 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.

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	\$8,800 ¬
10/2022	2 10.3%	\$ 3,665	\$ 7,440	
11/2022	10.2%	\$ 3,698	\$ 7,700	\$7,800 -
12/2022	9.4%	\$ 3,774	\$ 7,215	\$6,800 -
1/2023	9.4%	\$ 3,782	\$ 7,091	\$5,800 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -
2/2023	9.1%	\$ 3,791	\$ 6,801	\$4,800 - 50,65 60 1/4 10 10 10 10 10 10 10 10 10 10 10 10 10
3/2023	2 8.3%	\$ 3,747	\$ 7,011	\$3,800
4/2023	2 7.1%	\$ 3,754	\$ 6,884	
5/2023	5.9%	\$ 3,765	\$ 7,010	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
6/2023	5.0%	\$ 3,783	\$ 7,352	\$1,800
7/2023	4.5%	\$ 3,790	\$ 7,382	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	4.3%	\$ 3,792	\$ 7,568	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	4.3%	\$ 3,803	\$ 7,857	у у у

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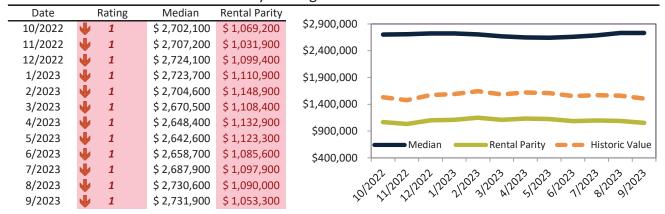
Laguna Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 43.1% premium. Today's premium is 159.4%. This market is 116.3% overvalued. Median home price is \$2,731,900. Prices rose 0.6% year-over-year.

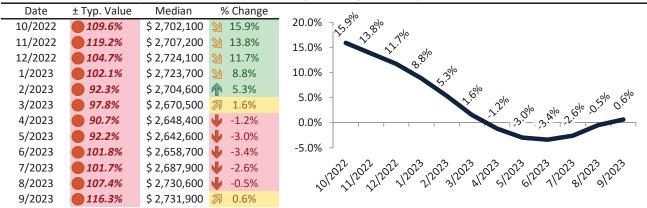
Monthly cost of ownership is \$17,459, and rents average \$6,731, making owning \$10,727 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

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	% Change	Rent	Own	\$21,800 ¬
10/2022	1.7%	\$ 6,509	\$ 16,449	V21,000
11/2022	1.7%	\$ 6,529	\$ 17,129	\$16,800
12/2022	1.7%	\$ 6,549	\$ 16,227	\$10,000
1/2023	1.7%	\$ 6,569	\$ 16,106	644.000
2/2023	1.7%	\$ 6,589	\$ 15,511	\$11,800 - 39 39 39 39 39 39 39 39 39 39 39 39
3/2023	1.7%	\$ 6,609	\$ 15,924	
4/2023	1.7%	\$ 6,630	\$ 15,498	\$6,800 -
5/2023	1.7%	\$ 6,650	\$ 15,643	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.7%	\$ 6,670	\$ 16,335	\$1,800
7/2023	1.7%	\$ 6,691	\$ 16,379	00/2017/2017/2013/2013/2013/2013/2013/2013/2013/2013
8/2023	1.7%	\$ 6,711	\$ 16,811	10/2 7/2 7/2 7/2 7/2 3/2 ×1/2 4/2 6/2 1/2 8/2 8/2
9/2023	1.7%	\$ 6,732	\$ 17,459	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

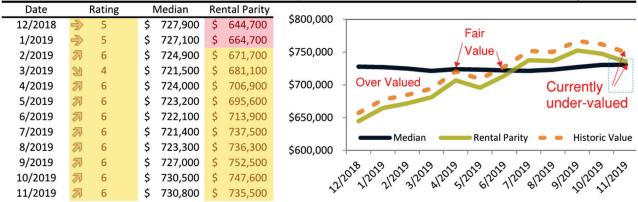


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

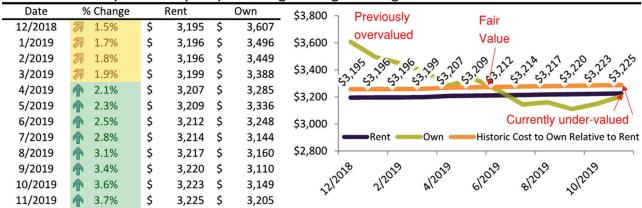
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	3 1.9%	Sh sh sais sais sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	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

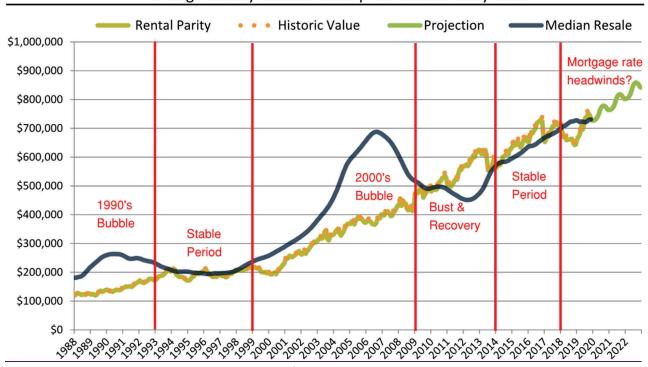


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

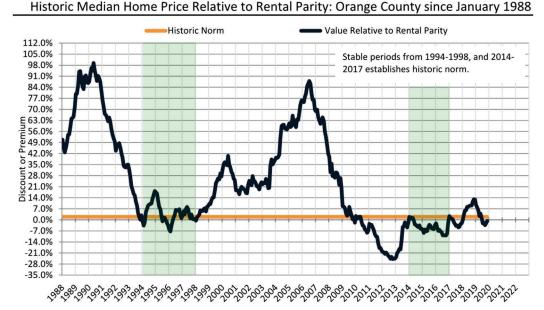


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

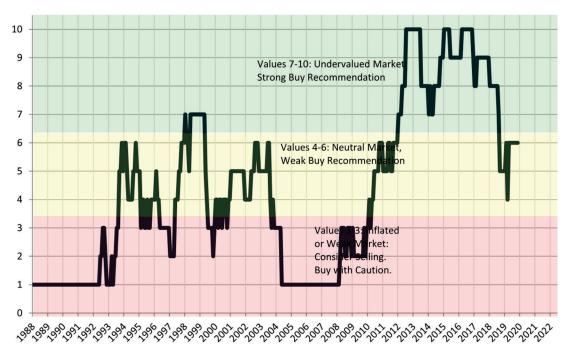


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.