

Monthly cost of ownership is \$8,613, and rents average \$4,967, making owning \$3,645 per month more costly than renting.

HOUSING REPORT

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Irvine Housing Market Value & Trends Update

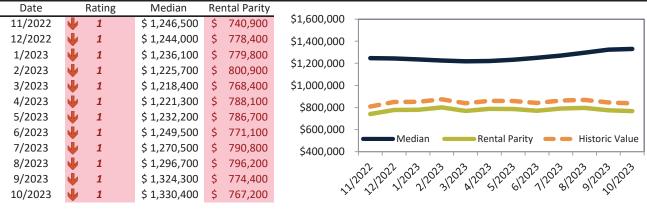
Historically, properties in this market sell at a 9.2% premium. Today's premium is 73.5%. This market is 64.3% overvalued. Median home price is \$1,330,400. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$8,613, and rents average \$4,967, making owning \$3,645 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

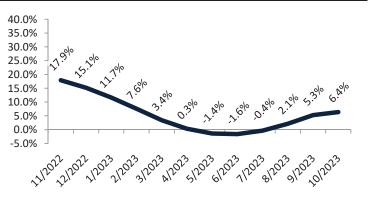
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	59.1%	\$ 1,246,500	🖄 17.9%
12/2022	50.7%	\$ 1,244,000	215.1%
1/2023	9.4%	\$ 1,236,100	실 11.7%
2/2023	43.9%	\$ 1,225,700	2.6%
3/2023	9.4%	\$ 1,218,400	1.4%
4/2023	45.8%	\$ 1,221,300	0.3%
5/2023	47.5%	\$ 1,232,200	-1.4%
6/2023	52.9%	\$ 1,249,500	-1.6 %
7/2023	51.5%	\$ 1,270,500	-0.4 %
8/2023	53.7%	\$ 1,296,700	1.1%
9/2023	61.9%	\$ 1,324,300	1.3%
10/2023	64.3%	\$ 1,330,400	6 .4%

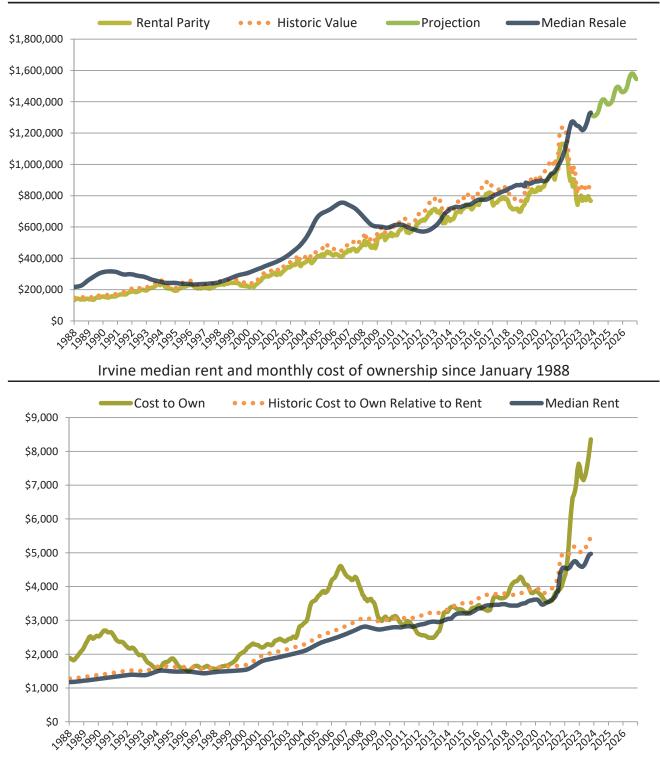


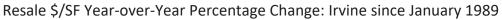
Data	% Change	Pont	Own	
Date	% Change	 Rent	UWII	\$9,00
11/2022	🎽 11.1%	\$ 4,688	\$ 7,887	
12/2022	8.8%	\$ 4,637	\$ 7,410	\$8,00
1/2023	21.1%	\$ 4,612	\$ 7,310	\$7,00
2/2023	1.8%	\$ 4,594	\$ 7,030	¢ c . 00
3/2023	1.7%	\$ 4,582	\$ 7,265	\$6,00
4/2023	1.0%	\$ 4,612	\$ 7,147	\$5,00
5/2023	1.4%	\$ 4,657	\$ 7,294	\$4,00
6/2023	1.1%	\$ 4,738	\$ 7,677	Ş 4 ,00
7/2023	1.0%	\$ 4,820	\$ 7,742	\$3,00
8/2023	1.1%	\$ 4,902	\$ 7,983	
9/2023	1.4%	\$ 4,949	\$ 8,463	
10/2023	1.8%	\$ 4,967	\$ 8,613	

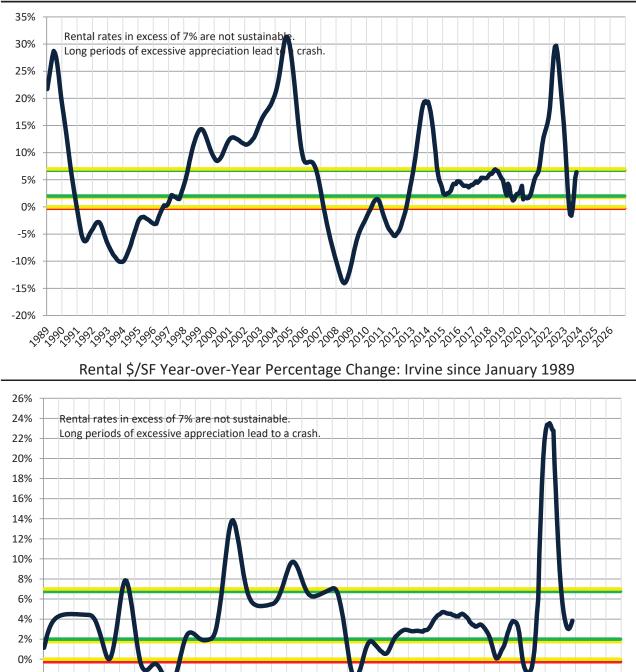


Resale Market Value and Trends

Irvine median home price since January 1988





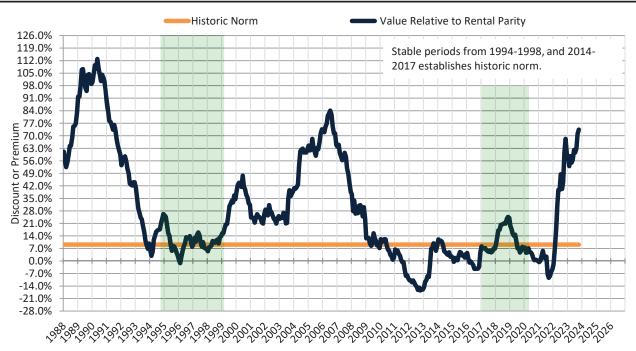


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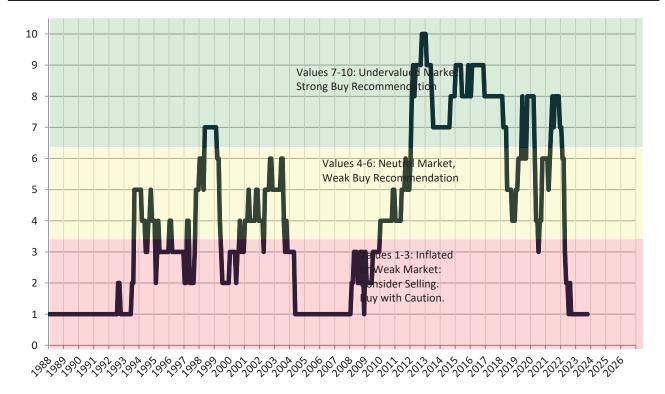
-2% -4%

Resale Market Value and Trends

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

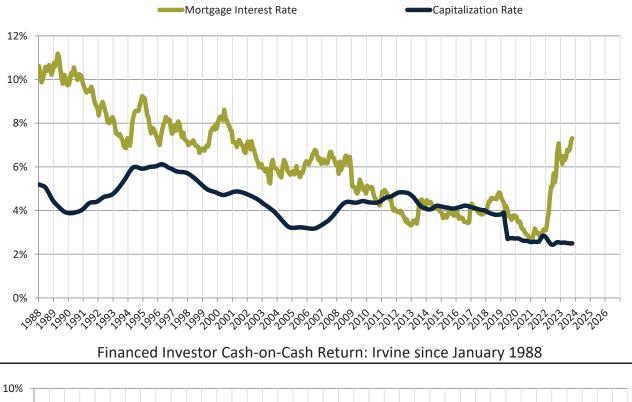


TAIT Housing Report[®] Market Timing System Rating: Irvine since January 1988



Resale Market Value and Trends







Resale Market Value and Trends

Market Performance and Trends: Irvine and Major Cities and Zips

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Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	/ledian Rent \$	Cost of vnership		nership m./Disc.	Cap Rate
Irvine	\$ 1,330,400	6 .4%	\$ 1,330,400	1.8%	\$ 4,967	\$ 8,613	\$	3,646	3.6%.
Los Angeles, CA	\$ 902,800	7 1.4%	\$ 902,800	1.7%	\$ 4,090	\$ 5,845	\$	1,755	4.3%.
Orange County	\$ 1,054,000	1 3.9%	\$ 1,054,000	1 3.5%	\$ 4,403	\$ 6,824	\$	2,421	4.0%.
Anaheim	\$ 849,100	2.0%	\$ 849,100	1 3.8%	\$ 3,738	\$ 5,497	\$	1,759	4.2%.
Santa Ana	\$ 755,700	1 3.6%	\$ 755,700	1.4%	\$ 3,764	\$ 4,892	\$	1,129	4.8%.
Northwood	\$ 1,422,100	2 8.1%	\$ 1,422,100	7 0.9%	\$ 3,642	\$ 9,207	\$	5,565	2.5%.
Northwood Point	\$ 1,740,700	1 5.8%	\$ 1,740,700	- 0.1%	\$ 5,107	\$ 11,269	\$	6,162	2.8%.
92602	\$ 1,711,700	2 7.4%	\$ 1,711,700	1 3.7%	\$ 5,520	\$ 11,082	\$	5,562	3.1%.
92603	\$ 1,933,400	2 8.3%	\$ 1,933,400	1 5.7%	\$ 4,001	\$ 12,517	\$	8,516	2.0%.
92604	\$ 1,200,500	≥ 8.2%	\$ 1,200,500	1.9%	\$ 4,543	\$ 7,772	\$	3,230	3.6%.
92606	\$ 1,281,500	9.0%	\$ 1,281,500	1.8%	\$ 5,025	\$ 8,297	\$	3,272	3.8%.
92612	\$ 1,039,100	6 .1%	\$ 1,039,100	7 1.8%	\$ 4,660	\$ 6,727	\$	2,067	4.3%.
92614	\$ 1,088,400	1 5.1%	\$ 1,088,400	1.3%	\$ 4,707	\$ 7,046	\$	2,339	4.2%.
92618	\$ 1,362,400	4.2%	\$ 1,362,400	1.4%	\$ 5,657	\$ 8,820	\$	3,163	4.0%.
92620	\$ 1,468,800	6 .1%	\$ 1,468,800	1.8%	\$ 5,230	\$ 9,509	\$	4,279	3.4%.
Stanton	\$ 704,900	1 3.3%	\$ 704,900	1 3.5%	\$ 3,266	\$ 4,564	\$	1,298	4.4%.
Huntington Beach	\$ 1,209,900	1 5.6%	\$ 1,209,900	1.3%	\$ 4,528	\$ 7,833	\$	3,305	3.6%.
Garden Grove	\$ 876,100	1.5%	\$ 876,100	6 .2%	\$ 3,860	\$ 5,672	\$	1,812	4.2%.
Orange	\$ 998,300	1 3.0%	\$ 998,300	1.9%	\$ 4,138	\$ 6,463	\$	2,325	4.0%.
Fountain Valley	\$ 1,204,400	1 5.8%	\$ 1,204,400	1.4%	\$ 4,769	\$ 7,797	\$	3,029	3.8%.

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Irvine	↓	1	\$ 1,330,400	\$	767,200	73.5%	9.2%	64.3%
Los Angeles, CA	2	4	\$ 902,800	\$	631,700	42.9%	23.3%	19.6%
Orange County	↓	1	\$ 1,054,000	\$	680,100	54.9%	1.9%	53.0%
Anaheim	↓	1	\$ 849,100	\$	577,400	47.0%	-6.2%	53.2%
Santa Ana	2	3	\$ 755,700	\$	581,300	30.0%	-11.9%	41.9%
Northwood	Ψ	1	\$ 1,422,100	\$	562,400	152.9%	16.2%	136.7%
Northwood Point	₽	1	\$ 1,740,700	\$	788,800	120.7%	29.4%	91.3%
92602	↓	1	\$ 1,711,700	\$	852,500	_ 100.8%	13.6%	87.2%
92603	↓	1	\$ 1,933,400	\$	618,000	212.9%	3.1%	209.8%
92604	↓	1	\$ 1,200,500	\$	701,600	71.1%	10.2%	60.9%
92606	↓	1	\$ 1,281,500	\$	776,100	65.1%	14.7%	50.4%
92612	↓	1	\$ 1,039,100	\$	719,800	44.3%	0.3%	44.0%
92614	↓	1	\$ 1,088,400	\$	727,000	49.7%	-4.3%	54.0%
92618	↓	1	\$ 1,362,400	\$	873,800	56.0%	-1.7%	57.7%
92620	↓	1	\$ 1,468,800	\$	807,800	81.9%	14.4%	67.5%
Stanton	↓	1	\$ 704,900	\$	504,400	39.7%	-15.2%	54.9%
Huntington Beach	Ψ	1	\$ 1,209,900	\$	699,400	73.0%	12.3%	60.7%
Garden Grove	↓	1	\$ 876,100	\$	596,200	47.0%	-5.6%	52.6%
Orange	Ψ	1	\$ 998,300	\$	639,100	56.2%	0.5%	55.7%
Fountain Valley	Ψ	1	\$ 1,204,400	\$	736,600	63.5%	12.1%	51.4%

Los Angeles, CA Housing Market Value & Trends Update

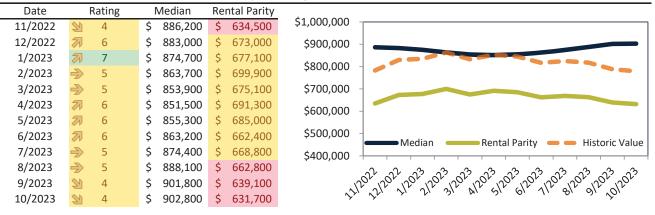
Historically, properties in this market sell at a 23.3% premium. Today's premium is 42.9%. This market is 19.6% overvalued. Median home price is \$902,800. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$5,844, and rents average \$4,089, making owning \$1,754 per month more costly than renting.

Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

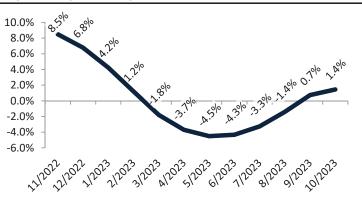
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

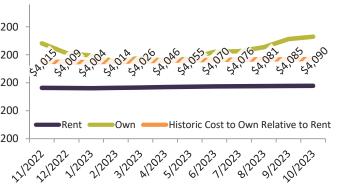


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	1 6.4%	\$ 886,200	8.5%
12/2022	7.9%	\$ 883,000	6.8%
1/2023	▶ 5.9%	\$ 874,700	1.2%
2/2023	▶ 0.1%	\$ 863,700	
3/2023	▶ 3.2%	\$ 853,900	-1.8%
4/2023	▶ -0.1%	\$ 851,500	-3.7%
5/2023	▶ 1.5%	\$ 855,300	4.5%
6/2023	7.0%	\$ 863,200	4.3%
7/2023	▶ 7.4%	\$ 874,400	-3.3%
8/2023	10.7%	\$ 888,100	-1.4%
9/2023	17.8%	\$ 901,800	0.7%
10/2023	9.6%	\$ 902,800	7 1.4%



Date	% Change	Rent	Own	
11/2022	🖄 10.6%	\$ 4,015	\$ 5,607	
12/2022	9.7%	\$ 4,009	\$ 5,260	\$6,2
1/2023	8.8%	\$ 4,004	\$ 5,172	ćr o
2/2023	2.9%	\$ 4,014	\$ 4,954	\$5 <i>,</i> 2
3/2023	21.1%	\$ 4,026	\$ 5,092	\$4,2
4/2023	6 .4%	\$ 4,046	\$ 4,983	÷.)=
5/2023	1.5%	\$ 4,055	\$ 5,063	\$3,2
6/2023	1.8%	\$ 4,070	\$ 5,303	
7/2023	1.1%	\$ 4,076	\$ 5,328	\$2,2
8/2023	1.5%	\$ 4,081	\$ 5,468	
9/2023	1.0%	\$ 4,085	\$ 5,763	
10/2023	1.7%	\$ 4,090	\$ 5,845	



Orange County Housing Market Value & Trends Update

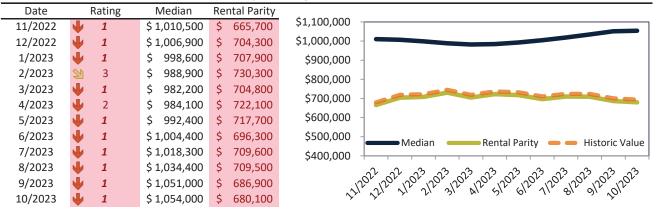
Historically, properties in this market sell at a 1.9% premium. Today's premium is 54.9%. This market is 53.0% overvalued. Median home price is \$1,054,000. Prices rose 3.9% year-over-year.

Monthly cost of ownership is \$6,823, and rents average \$4,403, making owning \$2,420 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

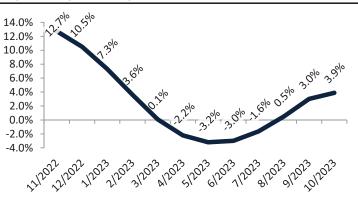
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

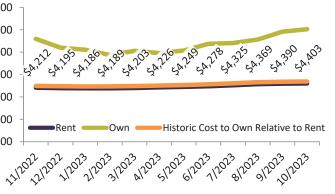


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	— 49.8%	\$ 1,010,500	212.7%
12/2022	41.0%	\$ 1,006,900	210.5%
1/2023	9 39.1%	\$ 998,600	21.3%
2/2023	33.5%	\$ 988,900	1.6%
3/2023	37.4%	\$ 982,200	0.1%
4/2023	34.3%	\$ 984,100	-2.2%
5/2023	36.3%	\$ 992,400	-3.2%
6/2023	42.3%	\$ 1,004,400	-3.0%
7/2023	41.6%	\$ 1,018,300	-1.6%
8/2023	43.8%	\$ 1,034,400	0.5%
9/2023	51.1%	\$ 1,051,000	1.0%
10/2023	53.0%	\$ 1,054,000	1.9%



Date	% Change	Rent	Own	\$7,80
11/2022	🎽 11.6%	\$ 4,212	\$ 6,394	. ,
12/2022	🖄 10.0%	\$ 4,195	\$ 5,998	\$6,80
1/2023	20.6%	\$ 4,186	\$ 5,905	\$5,80
2/2023	21.4%	\$ 4,189	\$ 5,672	ć 4. O(
3/2023	1.2%	\$ 4,203	\$ 5,857	\$4,80
4/2023	1.3%	\$ 4,226	\$ 5,759	\$3,80
5/2023	1.5%	\$ 4,249	\$ 5,875	\$2,80
6/2023	1.8%	\$ 4,278	\$ 6,171	<i>γ</i> 2,60
7/2023	1.4%	\$ 4,325	\$ 6,205	\$1,80
8/2023	1.3%	\$ 4,369	\$ 6,368	
9/2023	1.3%	\$ 4,390	\$ 6,717	
10/2023	1.5%	\$ 4,403	\$ 6,824	



Anaheim Housing Market Value & Trends Update

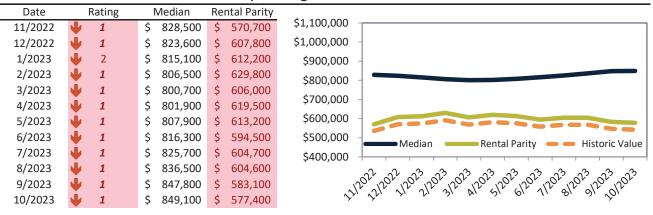
Historically, properties in this market sell at a -6.2% discount. Today's premium is 47.0%. This market is 53.2% overvalued. Median home price is \$849,100. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$5,497, and rents average \$3,738, making owning \$1,758 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

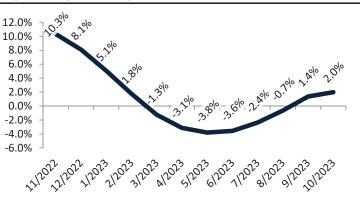
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

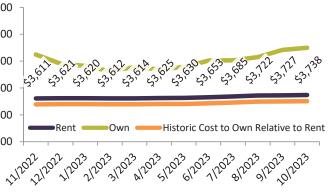


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	51.3%	\$ 828,500	210.3%
12/2022	41.7%	\$ 823,600	8.1%
1/2023	9 39.3%	\$ 815,100	1.1%
2/2023	34.2%	\$ 806,500	7 1.8%
3/2023	38.3%	\$ 800,700	-1.3%
4/2023	35.6%	\$ 801,900	-3.1%
5/2023	37.9%	\$ 807,900	-3.8%
6/2023	43.5%	\$ 816,300	-3.6%
7/2023	42.7%	\$ 825,700	-2.4%
8/2023	44.5%	\$ 836,500	-0.7%
9/2023	51.6%	\$ 847,800	7 1.4%
10/2023	53.2%	\$ 849,100	2.0%



Date	% Change	Rent	Own	\$7,00
11/2022	≥ 10.0%	\$ 3,611	\$ 5,242	<i>.</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
12/2022	9.0%	\$ 3,621	\$ 4,906	\$6 <i>,</i> 00
1/2023	≥ 8.1%	\$ 3,620	\$ 4,820	
2/2023	2 7.2%	\$ 3,612	\$ 4,625	\$5,00
3/2023	6.5%	\$ 3,614	\$ 4,774	\$4,00
4/2023	♠ 5.7%	\$ 3,625	\$ 4,692	Ş4,00
5/2023	4.9%	\$ 3,630	\$ 4,782	\$3,00
6/2023	4.3%	\$ 3,653	\$ 5,015	1-,
7/2023	1.8%	\$ 3,685	\$ 5,032	\$2 <i>,</i> 00
8/2023	1.7%	\$ 3,722	\$ 5,150	
9/2023	3.5%	\$ 3,727	\$ 5,418	
10/2023	1.8%	\$ 3,738	\$ 5,497	



Santa Ana Housing Market Value & Trends Update

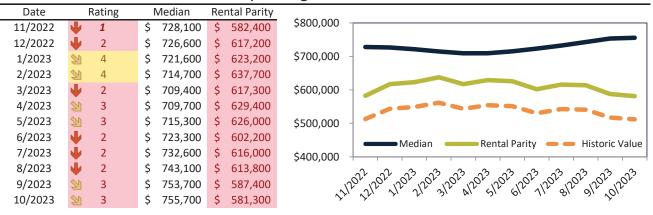
Historically, properties in this market sell at a -11.9% discount. Today's premium is 30.0%. This market is 41.9% overvalued. Median home price is \$755,700. Prices rose 3.6% year-over-year.

Monthly cost of ownership is \$4,892, and rents average \$3,763, making owning \$1,128 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

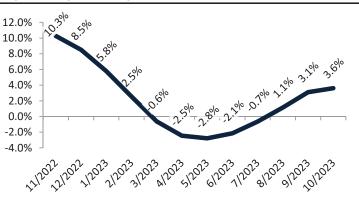
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

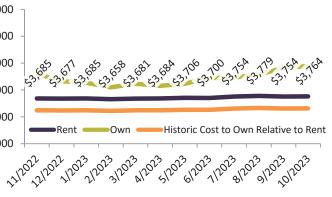


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	36.9%	\$ 728,100	210.3%
12/2022	29.6%	\$ 726,600	8.5%
1/2023	27.7%	\$ 721,600	1.8%
2/2023	24.0%	\$ 714,700	1.5%
3/2023	26.8%	\$ 709,400	-0.6%
4/2023	24.7%	\$ 709,700	-2.5%
5/2023	26.2%	\$ 715,300	-2.8%
6/2023	32.0%	\$ 723,300	-2.1%
7/2023	30. 9%	\$ 732,600	-0.7%
8/2023	33.0%	\$ 743,100	
9/2023	40.2%	\$ 753,700	1.1%
10/2023	41.9%	\$ 755,700	1 3.6%



	-	-	-	
% Change	Rent		Own	\$7,00
\$ 212.2%	3,685	\$	4,607	<i>,,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
\$ ≥ 10.6%	3,677	\$	4,328	\$6,00
\$ 9.6%	3,685	\$	4,267	
\$ 2 8.1%	3,658	\$	4,099	\$5,00
\$ 2 7.1%	3,681	\$	4,230	\$4,00
\$ 6.0%	3,684	\$	4,153	34,0U
\$ 1.2%	3,706	\$	4,234	\$3,00
\$ 1.1%	3,700	\$	4,444	. ,
\$ 1.7%	3,754	\$	4,464	\$2,00
\$ 1.7%	3,779	\$	4,575	
\$ 1.3%	3,754	\$	4,817	
\$ 1.4%	3,764	\$	4,892	



Northwood Housing Market Value & Trends Update

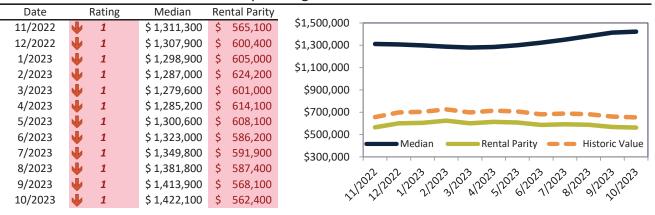
Historically, properties in this market sell at a 16.2% premium. Today's premium is 152.9%. This market is 136.7% overvalued. Median home price is \$1,422,100. Prices rose 8.1% year-over-year.

Monthly cost of ownership is \$9,206, and rents average \$3,641, making owning \$5,565 per month more costly than renting.

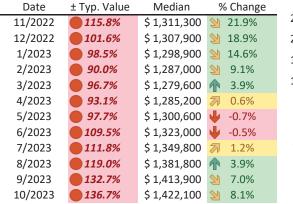
Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 2.5%.

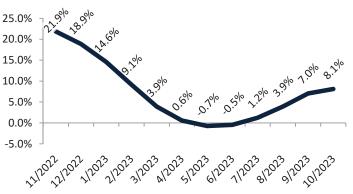
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

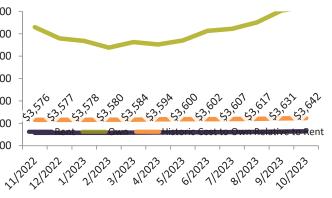


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$9,00
11/2022	4 -1.6%	\$ 3,576	\$ 8,297	
12/2022	- 1.4%	\$ 3,577	\$ 7,791	\$8,00
1/2023	4 -1.3%	\$ 3,578	\$ 7,681	\$7,00
2/2023	-1.1%	\$ 3,580	\$ 7,381	¢c.00
3/2023	-0.9%	\$ 3,584	\$ 7,630	\$6,00
4/2023	-0.7%	\$ 3,594	\$ 7,521	\$5 <i>,</i> 00
5/2023	-0.4%	\$ 3,600	\$ 7,699	\$4,00
6/2023	-0.2%	\$ 3,602	\$ 8,128	Ş4,00
7/2023	0.1%	\$ 3,607	\$ 8,225	\$3,00
8/2023	0.3%	\$ 3,617	\$ 8,507	
9/2023	7 0.6%	\$ 3,631	\$ 9,036	
10/2023	0.9%	\$ 3,642	\$ 9,207	



Northwood Point Housing Market Value & Trends Update

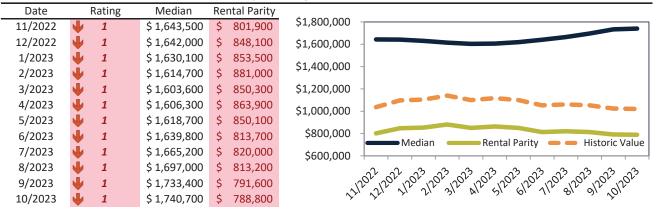
Historically, properties in this market sell at a 29.4% premium. Today's premium is 120.7%. This market is 91.3% overvalued. Median home price is \$1,740,700. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$11,269, and rents average \$5,106, making owning \$6,162 per month more costly than renting.

Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

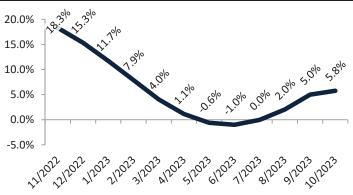
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	±	Typ. Value	Median	9	6 Change	
11/2022		75.6%	\$ 1,643,500	\mathbf{N}	18.3%	2
12/2022		64.2%	\$ 1,642,000	2	15.3%	1
1/2023		61.6%	\$ 1,630,100	2	11.7%	-
2/2023		53.9%	\$ 1,614,700	2	7.9%	1
3/2023		59.2%	\$ 1,603,600	$\mathbf{\hat{T}}$	4.0%	
4/2023		56.6%	\$ 1,606,300	2	1.1%	
5/2023		61.0%	\$ 1,618,700	Ψ	-0.6%	
6/2023		72.2%	\$ 1,639,800	$\mathbf{\Psi}$	-1.0%	
7/2023		73.7%	\$ 1,665,200	₩	0.0%	
8/2023		79.3%	\$ 1,697,000	$\mathbf{\hat{T}}$	2.0%	
9/2023		89.6%	\$ 1,733,400	$\mathbf{\hat{T}}$	5.0%	
10/2023		91.3%	\$ 1,740,700	$\mathbf{\hat{T}}$	5.8%	



Date	% Change	Rent	Own	\$13,500 ¬
11/2022	1.3%	\$ 5,074	\$ 10,399	<i><i>425766667777777777777</i></i>
12/2022	7 1.9%	\$ 5,052	\$ 9,781	\$11,500 -
1/2023		\$ 5,047	\$ 9,639	
2/2023		\$ 5,053	\$ 9,261	\$9,500 -
3/2023	7 1.2%	\$ 5,070	\$ 9,562	\$7,500 - ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
4/2023		\$ 5,056	\$ 9,400	\$7,500 - 10 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	7 1.0%	\$ 5,033	\$ 9,582	\$2,500 کې یې یې یې یې یې یې یې
6/2023	7 0.5%	\$ 5,000	\$ 10,075	Rent Own Historic Cost to Own Relative to Rent
7/2023	7 0.1%	\$ 4,997	\$ 10,147	\$3,500
8/2023	-0.3%	\$ 5,007	\$ 10,448	x^2
9/2023	-0.3 %	\$ 5,059	\$ 11,078	1/12/2/12/2/12/2/12/23/20/2,12/2,12/2,12/2,12/2,12/2,12/2,12/2
10/2023	-0.1%	\$ 5,107	\$ 11,269	y y y

92602 Housing Market Value & Trends Update

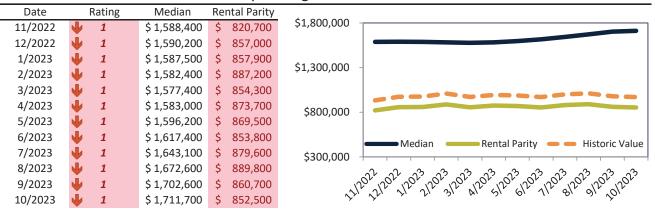
Historically, properties in this market sell at a 13.6% premium. Today's premium is 100.8%. This market is 87.2% overvalued. Median home price is \$1,711,700. Prices rose 7.4% year-over-year.

Monthly cost of ownership is \$11,081, and rents average \$5,519, making owning \$5,562 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

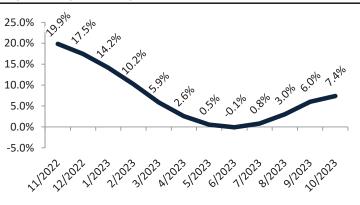
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

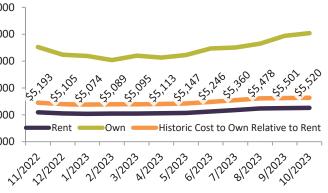


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	— 79.9%	\$ 1,588,400	실 19.9%
12/2022	71.9%	\$ 1,590,200	217.5%
1/2023	71.4%	\$ 1,587,500	24.2%
2/2023	64.7%	\$ 1,582,400	≥ 10.2%
3/2023	71.0%	\$ 1,577,400	1.9%
4/2023	67.6%	\$ 1,583,000	1.6%
5/2023	69.9%	\$ 1,596,200	7 0.5%
6/2023	75.8%	\$ 1,617,400	-0.1%
7/2023	73.2%	\$ 1,643,100	0.8%
8/2023	74.3%	\$ 1,672,600	1.0%
9/2023	84.2%	\$ 1,702,600	1.0%
10/2023	87.2%	\$ 1,711,700	2 7.4%



-	Date	% Change	Rent	Own	\$13,000 _
-	11/2022	🖄 11.3%	\$ 5,193	\$ 10,050	<i>Q</i> 10 ,000
	12/2022	9.1%	\$ 5,105	\$ 9,472	\$11,000 -
	1/2023	2 7.2%	\$ 5,074	\$ 9 <i>,</i> 387	
	2/2023	1.9%	\$ 5,089	\$ 9,075	\$9,000 -
	3/2023	1.0%	\$ 5,095	\$ 9,406	\$7,000 - 57,000 - 57,000 - 57,000
	4/2023	1.0%	\$ 5,113	\$ 9,263	\$1,000 <u>55</u> , 55, 55, 55, 5
	5/2023	1.3%	\$ 5,147	\$ 9,449	\$5,000 -
	6/2023	1.9%	\$ 5,246	\$ 9 <i>,</i> 937	Rent
	7/2023	1.8%	\$ 5,360	\$ 10,013	\$3,000
	8/2023	1.1%	\$ 5,478	\$ 10,297	112022120221202312
	9/2023	1.2%	\$ 5,501	\$ 10,881	12° 12° 12° 12° 12°
	10/2023	1.7%	\$ 5,520	\$ 11,082	<i>Y Y</i>



92603 Housing Market Value & Trends Update

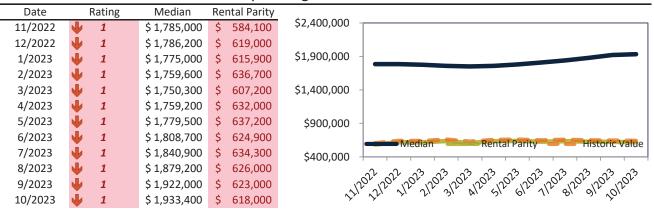
Historically, properties in this market sell at a 3.1% premium. Today's premium is 212.9%. This market is 209.8% overvalued. Median home price is \$1,933,400. Prices rose 8.3% year-over-year.

Monthly cost of ownership is \$12,516, and rents average \$4,001, making owning \$8,515 per month more costly than renting.

Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 2.0%.

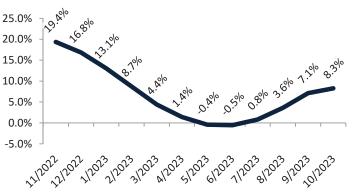
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

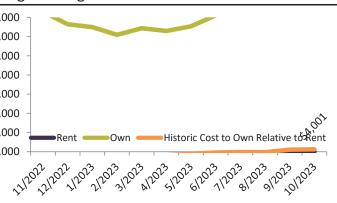


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	202.5%	\$ 1,785,000	🖄 19.4%	
12/2022	185.5%	\$ 1,786,200	실 16.8%	
1/2023	185.1%	\$ 1,775,000	🖄 13.1%	
2/2023	173.3%	\$ 1,759,600	🖄 8.7%	
3/2023	185.2%	\$ 1,750,300	1.4%	
4/2023	175.3%	\$ 1,759,200		
5/2023	176.2%	\$ 1,779,500	-0.4%	
6/2023	186.4%	\$ 1,808,700	-0.5%	
7/2023	187.2 %	\$ 1,840,900	0.8%	
8/2023	197.1%	\$ 1,879,200	1.6%	
9/2023	205.4%	\$ 1,922,000	2 7.1%	
10/2023	209.8%	\$ 1,933,400	8.3%	



Date	% Change	Rent		Own	\$11,0
11/2022	6.9%	\$ 3,696	\$	11,294	. ,
12/2022	6.4%	\$ 3,688	Ś	10,640	\$10,0
1/2023	5.4%	\$ 3,642	\$	10,496	\$9 <i>,</i> 0
2/2023	5.2%	\$ 3,652	\$	10,092	\$8,0
3/2023	4.6%	\$ 3,621	\$	10,437	\$7,0
4/2023	4.4%	\$ 3,699	\$	10,294	
5/2023	4.6%	\$ 3,772	\$	10,534	\$6,0
6/2023	4.9%	\$ 3,840	\$	11,113	\$5 <i>,</i> 0
7/2023	5.3%	\$ 3,866	\$	11,218	\$4,0
8/2023	4.8%	\$ 3,854	\$	11,569	
9/2023	5.7%	\$ 3,982	\$	12,283	
10/2023	5.7%	\$ 4,001	\$	12,517	
	_				



92604 Housing Market Value & Trends Update

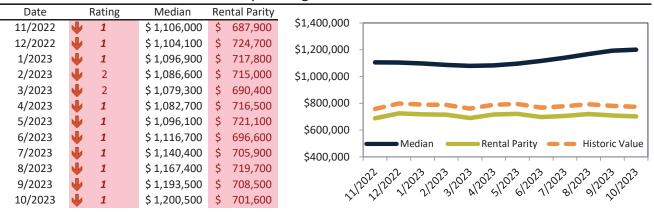
Historically, properties in this market sell at a 10.2% premium. Today's premium is 71.1%. This market is 60.9% overvalued. Median home price is \$1,200,500. Prices rose 8.2% year-over-year.

Monthly cost of ownership is \$7,772, and rents average \$4,542, making owning \$3,229 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

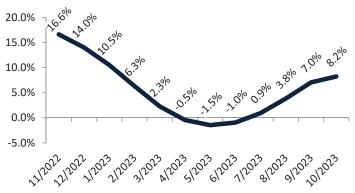
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

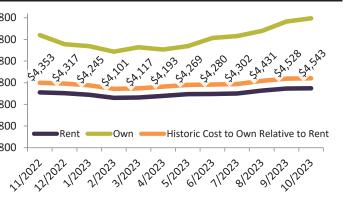


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	50.6%	\$ 1,106,000	🎽 16.6%	
12/2022	42.2%	\$ 1,104,100	🎽 14.0%	
1/2023	42.6%	\$ 1,096,900	실 10.5%	
2/2023	41.8%	\$ 1,086,600	6.3%	
3/2023	46.2%	\$ 1,079,300	1.3%	
4/2023	40.9%	\$ 1,082,700	-0.5%	
5/2023	41.8%	\$ 1,096,100	4 -1.5%	
6/2023	50.1%	\$ 1,116,700	-1.0%	
7/2023	51.4%	\$ 1,140,400	0.9%	
8/2023	52.0%	\$ 1,167,400	1.8%	
9/2023	58.3%	\$ 1,193,500	2.0%	
10/2023	60.9%	\$ 1,200,500	🖄 8.2%	



Date	% Change	Rent	Own	67.0
11/2022	≥ 16.1%	\$ 4,353	\$ 6,998	\$7,8
12/2022	🖄 13.7%	\$ 4,317	\$ 6,577	\$6,8
1/2023	211.3%	\$ 4,245	\$ 6,486	\$5,8
2/2023	2.8%	\$ 4,101	\$ 6,232	
3/2023	1.6%	\$ 4,117	\$ 6,436	\$4 <i>,</i> 8
4/2023	1.5%	\$ 4,193	\$ 6,336	\$3,8
5/2023	1.9%	\$ 4,269	\$ 6,488	ć
6/2023	1.2%	\$ 4,280	\$ 6,861	\$2 <i>,</i> 8
7/2023	√ 1.9%	\$ 4,302	\$ 6,949	\$1,8
8/2023		\$ 4,431	\$ 7,187	
9/2023	1.4%	\$ 4,528	\$ 7,628	
10/2023	1.9%	\$ 4,543	\$ 7,772	



92606 Housing Market Value & Trends Update

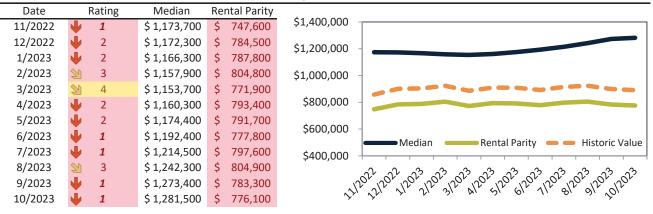
Historically, properties in this market sell at a 14.7% premium. Today's premium is 65.1%. This market is 50.4% overvalued. Median home price is \$1,281,500. Prices rose 9.0% year-over-year.

Monthly cost of ownership is \$8,296, and rents average \$5,024, making owning \$3,271 per month more costly than renting.

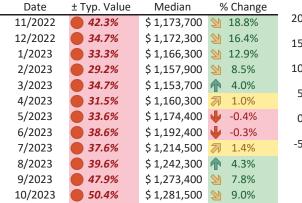
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

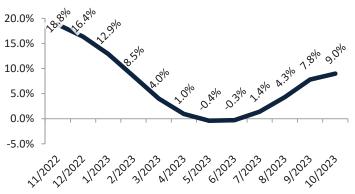
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

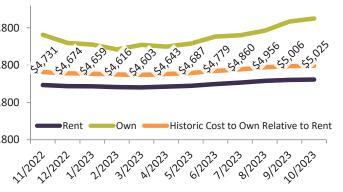


Resale Median and year-over-year percentage change trailing twelve months





	•		•		
Date	% Change	Rent		Own	
11/2022	🖄 10.9%	\$ 4,731	\$	7,426	
12/2022	2 8.7%	\$ 4,674	\$	6,983	\$7,8
1/2023	21.4%	\$ 4,659	\$	6,897	
2/2023	1.9%	\$ 4,616	\$	6,641	\$5,8
3/2023	1.1%	\$ 4,603	\$	6,879	
4/2023	1.4%	\$ 4,643	\$	6,790	ća (
5/2023	1.7%	\$ 4,687	\$	6,952	\$3 <i>,</i> 8
6/2023	1.3%	\$ 4,779	\$	7,326	
7/2023	1.1%	\$ 4,860	\$	7,401	\$1,8
8/2023	1.1%	\$ 4,956	\$	7,648	
9/2023	1.3%	\$ 5,006	\$	8,138	
10/2023	1.8%	\$ 5,025	\$	8,297	



92612 Housing Market Value & Trends Update

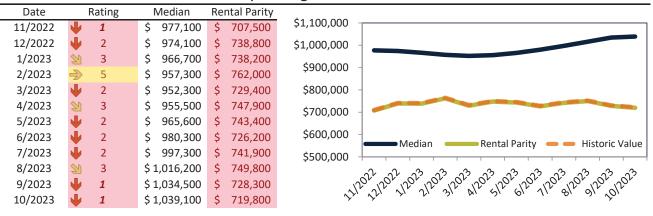
Historically, properties in this market sell at a 0.3% premium. Today's premium is 44.3%. This market is 44.0% overvalued. Median home price is \$1,039,100. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$6,727, and rents average \$4,660, making owning \$2,066 per month more costly than renting.

Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

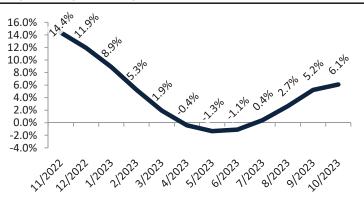
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

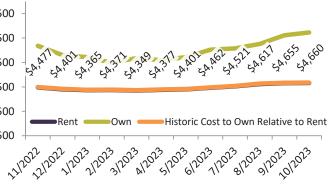


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	37.8%	\$ 977,100	🖄 14.4%
12/2022	31.5%	\$ 974,100	실 11.9%
1/2023	30.6%	\$ 966,700	8.9%
2/2023	25.3%	\$ 957,300	1.3%
3/2023	30.2%	\$ 952,300	7 1.9%
4/2023	27.4%	\$ 955,500	- 0.4%
5/2023	29.6%	\$ 965,600	-1.3 %
6/2023	934.7%	\$ 980,300	🖖 -1.1%
7/2023	34.1%	\$ 997,300	0.4%
8/2023	35.2%	\$ 1,016,200	1.7%
9/2023	41.7%	\$ 1,034,500	1.2%
10/2023	44.0%	\$ 1,039,100	6 .1%



	Own	Rent	% Change	Date
\$7,50	6,182	\$ 4,477	\$ 🖄 10.8%	11/2022
40 F	5,802	\$ 4,401	\$ ≥ 8.1%	12/2022
\$6,50	5,716	\$ 4,365	\$ 6.2%	1/2023
\$5,50	5,490	\$ 4,371	\$ 1.2%	2/2023
	5,678	\$ 4,349	\$ 4.6%	3/2023
\$4,50	5,591	\$ 4,377	\$ 1.2%	4/2023
\$3,50	5,716	\$ 4,401	\$ 1.7%	5/2023
<i>40,0</i>	6,023	\$ 4,462	\$ 1.0%	6/2023
\$2,50	6,077	\$ 4,521	\$ 1.4%	7/2023
	6,256	\$ 4,617	\$ 1.1%	8/2023
	6,611	\$ 4,655	\$	9/2023
	6,727	\$ 4,660	\$	10/2023



92614 Housing Market Value & Trends Update

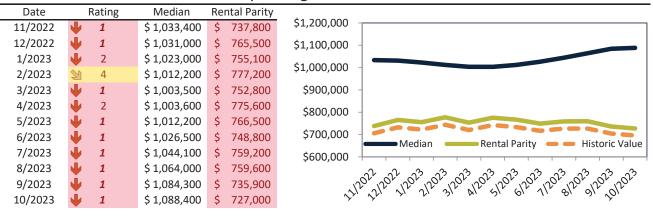
Historically, properties in this market sell at a -4.3% discount. Today's premium is 49.7%. This market is 54.0% overvalued. Median home price is \$1,088,400. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$7,046, and rents average \$4,707, making owning \$2,339 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

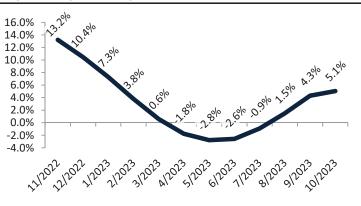
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

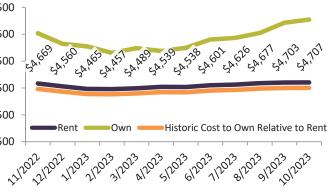


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	44.4%	\$ 1,033,400	213.2%
12/2022	939.0%	\$ 1,031,000	210.4%
1/2023	9 .8%	\$ 1,023,000	21.3%
2/2023	34.6%	\$ 1,012,200	1.8%
3/2023	37.6%	\$ 1,003,500	0.6%
4/2023	33.7%	\$ 1,003,600	- 1.8%
5/2023	36.4%	\$ 1,012,200	-2.8%
6/2023	41.4%	\$ 1,026,500	-2.6%
7/2023	41.8%	\$ 1,044,100	-0.9%
8/2023	44.4%	\$ 1,064,000	7 1.5%
9/2023	51.7%	\$ 1,084,300	4.3%
10/2023	54.0%	\$ 1,088,400	1.1%



Date	% Change	Rent	Own	\$7,50
11/2022	🖄 11.2%	\$ 4,669	\$ 6,539	<i>ψ1</i> ,000
12/2022	9.0%	\$ 4,560	\$ 6,141	\$6,50
1/2023	6.8%	\$ 4,465	\$ 6,049	
2/2023	1.5%	\$ 4,457	\$ 5,805	\$5,50
3/2023	1.5%	\$ 4,489	\$ 5,984	\$4,50
4/2023	1.0%	\$ 4,539	\$ 5,873	34,3C
5/2023	1.2%	\$ 4,538	\$ 5,992	\$3,50
6/2023	1.1%	\$ 4,601	\$ 6,307	. ,
7/2023	1.0%	\$ 4,626	\$ 6,363	\$2,50
8/2023	1.1%	\$ 4,677	\$ 6,551	
9/2023	1.8%	\$ 4,703	\$ 6,930	
10/2023	1.3%	\$ 4,707	\$ 7,046	



92618 Housing Market Value & Trends Update

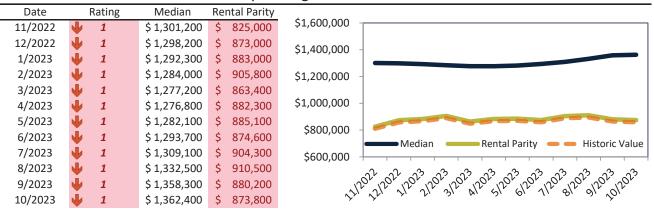
Historically, properties in this market sell at a -1.7% discount. Today's premium is 56.0%. This market is 57.7% overvalued. Median home price is \$1,362,400. Prices rose 4.2% year-over-year.

Monthly cost of ownership is \$8,820, and rents average \$5,657, making owning \$3,162 per month more costly than renting.

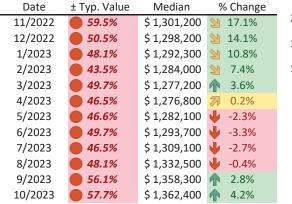
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

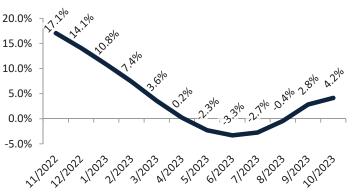
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	
11/2022	9.1%	\$ 5,220	\$ 8,233	\$8,4
12/2022	2 7.3%	\$ 5,200	\$ 7,733	• •
1/2023	6.2%	\$ 5,222	\$ 7,642	\$7,4
2/2023	♠ 5.0%	\$ 5,195	\$ 7,364	\$6,4
3/2023	1.9%	\$ 5,149	\$ 7,616	<i>\\\\\\\\\\\\\</i>
4/2023	1.0%	\$ 5,163	\$ 7,471	\$5,4
5/2023	1.6%	\$ 5,239	\$ 7,589	\$4,4
6/2023	1.7%	\$ 5,374	\$ 7,948	Υ - ,-,
7/2023	1.2%	\$ 5,511	\$ 7,977	\$3,4
8/2023	1.9%	\$ 5,606	\$ 8,204	
9/2023	1.4%	\$ 5,625	\$ 8,681	
10/2023	♠ 5.4%	\$ 5,657	\$ 8,820	



92620 Housing Market Value & Trends Update

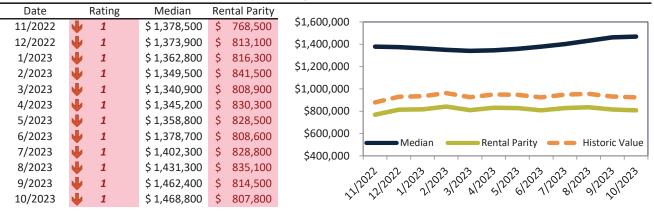
Historically, properties in this market sell at a 14.4% premium. Today's premium is 81.9%. This market is 67.5% overvalued. Median home price is \$1,468,800. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$9,509, and rents average \$5,230, making owning \$4,278 per month more costly than renting.

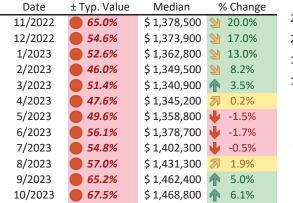
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.

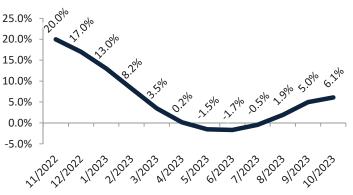
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

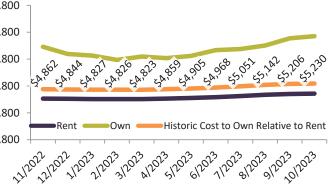


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$11,800]
11/2022	🎽 11.7%	\$ 4,862	\$ 8,722	<i> </i>
12/2022	9.2%	\$ 4,844	\$ 8,184	\$9 <i>,</i> 800 -
1/2023	2.3%	\$ 4,827	\$ 8,059	
2/2023	6 .1%	\$ 4,826	\$ 7,740	\$7,800 -
3/2023	1.3%	\$ 4,823	\$ 7,996	\$7,800 - 60 - 80 - 80 - 55,800 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -
4/2023	1.8%	\$ 4,859	\$ 7,872	\$5,800
5/2023	4.3%	\$ 4,905	\$ 8,043	\$3,800 -
6/2023	1.7%	\$ 4,968	\$ 8,471	Rent Ov
7/2023	1.5%	\$ 5,051	\$ 8,545	\$1,800
8/2023	1.7%	\$ 5,142	\$ 8,812	Nº Nº Nº Nº
9/2023	1.2%	\$ 5,206	\$ 9,346	112022 1202 1202 212023
10/2023	1.8%	\$ 5,230	\$ 9,509	у у



Stanton Housing Market Value & Trends Update

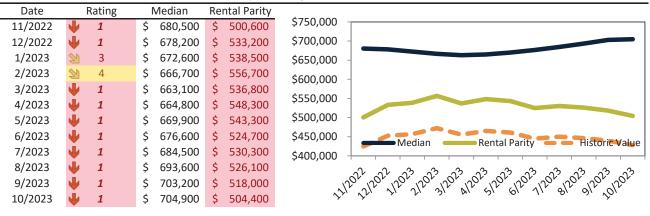
Historically, properties in this market sell at a -15.2% discount. Today's premium is 39.7%. This market is 54.9% overvalued. Median home price is \$704,900. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$4,563, and rents average \$3,265, making owning \$1,297 per month more costly than renting.

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

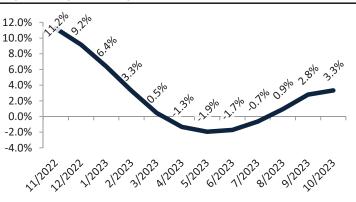
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	51.1%	\$ 680,500	실 11.2%
12/2022	42.4%	\$ 678,200	9.2%
1/2023	40.1%	\$ 672,600	6 .4%
2/2023	34.9%	\$ 666,700	1.3%
3/2023	38.7%	\$ 663,100	0.5%
4/2023	36.4%	\$ 664,800	-1.3%
5/2023	38.5%	\$ 669,900	-1.9%
6/2023	44.1%	\$ 676,600	-1.7%
7/2023	44.2%	\$ 684,500	-0.7%
8/2023	47.0%	\$ 693,600	0.9%
9/2023	50.9%	\$ 703,200	1.8%
10/2023	54.9%	\$ 704,900	1.3%



Date	% Change	Rent	Own	\$4,80
11/2022	1.8%	\$ 3,168	\$ 4,306	
12/2022	1.7%	\$ 3,176	\$ 4,040	\$4,30
1/2023	1.7%	\$ 3,185	\$ 3,977	\$3,80
2/2023	1.6%	\$ 3,193	\$ 3,824	<u> </u>
3/2023	1.5%	\$ 3,201	\$ 3,954	\$3,30
4/2023	1.5%	\$ 3,209	\$ 3,890	\$2,80
5/2023	1.4%	\$ 3,217	\$ 3,966	\$2,30
6/2023	1.4%	\$ 3,224	\$ 4,157	Ş2,50
7/2023	1.3%	\$ 3,232	\$ 4,171	\$1,80
8/2023	1.3%	\$ 3,239	\$ 4,270	
9/2023	1.9%	\$ 3,311	\$ 4,494	
10/2023	1.5%	\$ 3,266	\$ 4,564	



Huntington Beach Housing Market Value & Trends Update

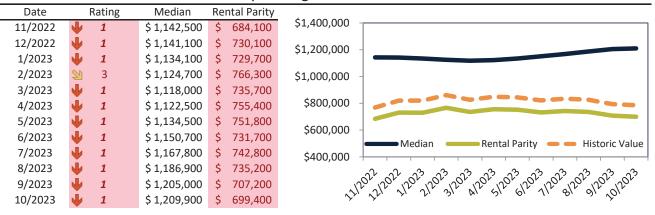
Historically, properties in this market sell at a 12.3% premium. Today's premium is 73.0%. This market is 60.7% overvalued. Median home price is \$1,209,900. Prices rose 5.6% year-over-year.

Monthly cost of ownership is \$7,832, and rents average \$4,528, making owning \$3,304 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

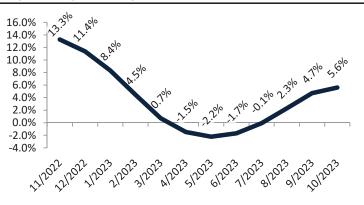
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

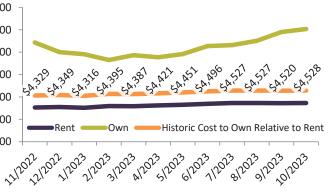


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	54.7%	\$ 1,142,500	실 13.3%
12/2022	44.0%	\$ 1,141,100	🖄 11.4%
1/2023	43 .1%	\$ 1,134,100	≥ 8.4%
2/2023	34.4%	\$ 1,124,700	1.5%
3/2023	939.6%	\$ 1,118,000	0.7%
4/2023	36.3%	\$ 1,122,500	- 1.5%
5/2023	38.6%	\$ 1,134,500	-2.2%
6/2023	44.9%	\$ 1,150,700	👆 -1.7%
7/2023	44.9%	\$ 1,167,800	-0.1%
8/2023	49.1%	\$ 1,186,900	1.3%
9/2023	58.1%	\$ 1,205,000	1.7%
10/2023	60.7%	\$ 1,209,900	1 5.6%



hange	Rent		Own	\$8,80
0% \$	4,329	\$	7,229	. ,
.0% \$	4,349	\$	6,797	\$7,80
.7% \$	4,316	\$	6,706	\$6,80
.0% \$	4,395	\$	6,450	ć= 00
.6% \$	4,387	\$	6,667	\$5 <i>,</i> 80
.7% \$	4,421	\$	6,569	\$4 <i>,</i> 80
.6% \$	4,451	\$	6,716	\$3,80
.4% \$	4,496	\$	7,070	Ş3,60
.1% \$	4,527	\$	7,116	\$2 <i>,</i> 80
.8% \$	4,527	\$	7,307	
.5% \$	4,520	\$	7,701	
.3% \$	4,528	\$	7,833	
	.0% \$.0% \$.0% \$ 7% \$ 6% \$ 7% \$ 6% \$ 6% \$ 1% \$ 8% \$ 5% \$.0% \$ 4,329 .0% \$ 4,349 7% \$ 4,316 0% \$ 4,395 6% \$ 4,387 7% \$ 4,421 6% \$ 4,451 4% \$ 4,451 4% \$ 4,527 8% \$ 4,520	.0% \$ 4,329 \$.0% \$ 4,349 \$.7% \$ 4,316 \$ 0% \$ 4,395 \$ 6% \$ 4,387 \$ 7% \$ 4,421 \$ 6% \$ 4,451 \$ 6% \$ 4,496 \$ 1% \$ 4,527 \$ 8% \$ 4,527 \$ 5% \$ 4,520 \$.0% \$ 4,329 \$ 7,229 .0% \$ 4,349 \$ 6,797 7% \$ 4,316 \$ 6,706 0% \$ 4,395 \$ 6,450 6% \$ 4,387 \$ 6,667 7% \$ 4,421 \$ 6,569 6% \$ 4,451 \$ 6,716 4% \$ 4,496 \$ 7,070 1% \$ 4,527 \$ 7,116 8% \$ 4,520 \$ 7,701



Garden Grove Housing Market Value & Trends Update

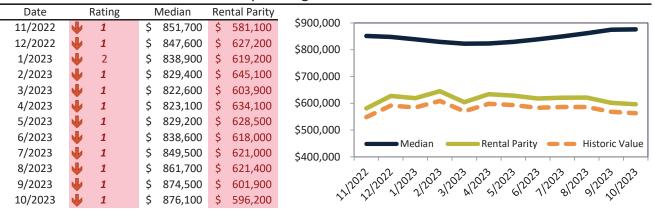
Historically, properties in this market sell at a -5.6% discount. Today's premium is 47.0%. This market is 52.6% overvalued. Median home price is \$876,100. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$5,671, and rents average \$3,860, making owning \$1,811 per month more costly than renting.

Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

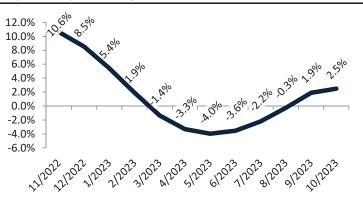
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	52.2%	\$ 851,700	210.6%
12/2022	40.8%	\$ 847,600	8.5%
1/2023	41.1%	\$ 838,900	1.4%
2/2023	34.2%	\$ 829,400	7 1.9%
3/2023	41.9%	\$ 822,600	-1.4%
4/2023	35.4%	\$ 823,100	-3.3%
5/2023	37.6%	\$ 829,200	-4.0%
6/2023	41.3%	\$ 838,600	-3.6%
7/2023	42.4%	\$ 849,500	-2.2%
8/2023	44.3%	\$ 861,700	-0.3%
9/2023	50.9%	\$ 874,500	7 1.9%
10/2023	52.6%	\$ 876,100	1.5%



\$6,80	Own	Rent	% Change	Date
<i>Q0,00</i>	5,389	\$ 3,677	\$ 🖄 13.6%	11/2022
\$5,80	5,049	\$ 3,736	\$ 🖄 13.7%	12/2022
	4,961	\$ 3,662	\$ 🖄 12.6%	1/2023
\$4,80	4,757	\$ 3,700	\$ 212.3%	2/2023
\$3,80	4,905	\$ 3,602	\$ 🖄 10.2%	3/2023
Ş5,6U	4,817	\$ 3,711	\$ 9.4%	4/2023
\$2,80	4,908	\$ 3,721	\$ 2.9%	5/2023
. ,	5,152	\$ 3,798	\$ 21.7%	6/2023
\$1,80	5,177	\$ 3,784	\$ 21.3%	7/2023
	5,305	\$ 3,826	\$ 21.1%	8/2023
	5,589	\$ 3,847	\$ 6 .7%	9/2023
	5,672	\$ 3,860	\$ 6.2%	10/2023



Orange Housing Market Value & Trends Update

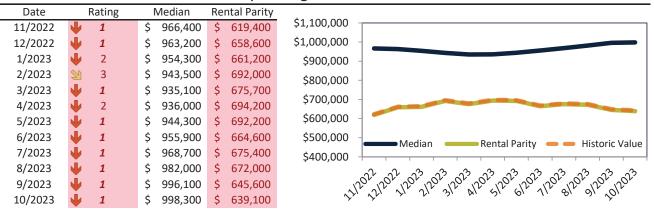
Historically, properties in this market sell at a 0.5% premium. Today's premium is 56.2%. This market is 55.7% overvalued. Median home price is \$998,300. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$6,463, and rents average \$4,138, making owning \$2,324 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

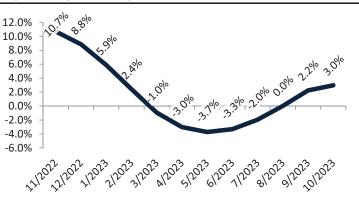
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

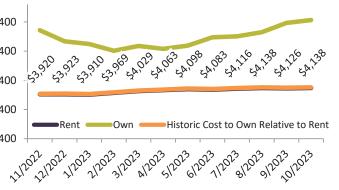


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	55.5%	\$ 966,400	🎽 10.7%
12/2022	45.8%	\$ 963,200	8.8%
1/2023	43.8%	\$ 954,300	1.9%
2/2023	35.9%	\$ 943,500	1.4%
3/2023	37.9%	\$ 935,100	-1.0%
4/2023	34.3%	\$ 936,000	-3.0%
5/2023	35.9%	\$ 944,300	-3.7%
6/2023	43.3%	\$ 955,900	-3.3%
7/2023	42.9%	\$ 968,700	-2.0%
8/2023	45.6%	\$ 982,000	<i>3</i> 0.0%
9/2023	53.8%	\$ 996,100	1.2%
10/2023	55.7%	\$ 998,300	1.0%



	-	-	-		-
Date	% Change	Rent		Own	
11/2022	8.0%	\$ 3,920	\$	6,115	\$6,4
12/2022	7.0%	\$ 3,923	\$	5,737	90,4
1/2023	1.6%	\$ 3,910	\$	5,643	\$5,4
2/2023	1.4%	\$ 3,969	\$	5,411	<i>40)</i> .
3/2023	1.2%	\$ 4,029	\$	5,576	\$4,4
4/2023	1.9%	\$ 4,063	\$	5,477	
5/2023	1.8%	\$ 4,098	\$	5 <i>,</i> 590	\$3 <i>,</i> 4
6/2023	1.3%	\$ 4,083	\$	5 <i>,</i> 873	
7/2023	1.3%	\$ 4,116	\$	5 <i>,</i> 903	\$2,4
8/2023	1.9%	\$ 4,138	\$	6,046	
9/2023	1.8%	\$ 4,126	\$	6,366	
10/2023	1.9%	\$ 4,138	\$	6,463	



Fountain Valley Housing Market Value & Trends Update

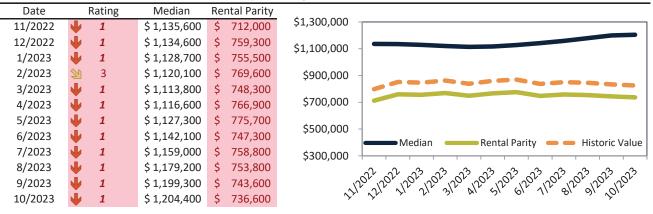
Historically, properties in this market sell at a 12.1% premium. Today's premium is 63.5%. This market is 51.4% overvalued. Median home price is \$1,204,400. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$7,797, and rents average \$4,768, making owning \$3,028 per month more costly than renting.

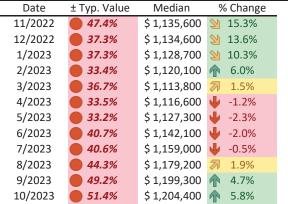
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

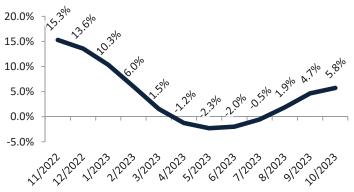
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

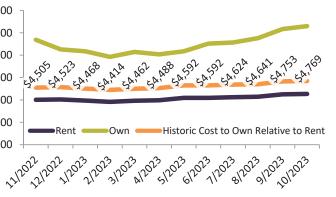


Resale Median and year-over-year percentage change trailing twelve months





Date		% Change		Rent		Own	\$8,50
11/202	22 🔰	14.1%	\$	4,505	\$	7,185	
12/202	22 🔰	13.9%	\$	4,523	\$	6,758	\$7,50
1/202	3 🔰	12.6%	\$	4,468	\$	6,674	\$6,50
2/202	3 🔰	11.2%	\$	4,414	\$	6,424	65 F.
3/202	.3 🔰	9.4%	\$	4,462	\$	6,641	\$5,50
4/202	3 🔰	9.6%	\$	4,488	\$	6,534	\$4,50
5/202	.3 🔰	8.9%	\$	4,592	\$	6,673	\$3,50
6/202	3 🔰	8.6%	\$	4,592	\$	7,017	
7/202	3 🏫	6.8%	\$	4,624	\$	7,063	\$2,50
8/202	3 🏫	5.6%	\$	4,641	\$	7,260	
9/202	3 🏫	5.9%	\$	4,753	\$	7,665	
10/202	23 🏫	5.4%	\$	4,769	\$	7,797	





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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

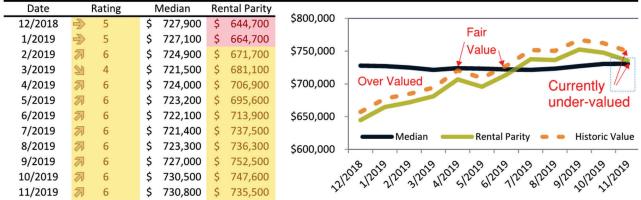
Orange County Housing Market Value & Trends Update

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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



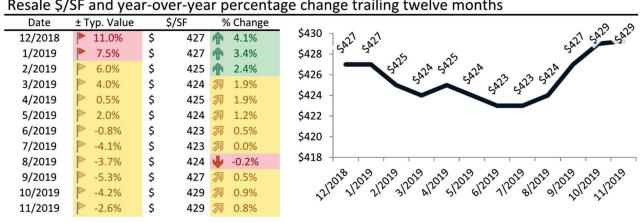
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

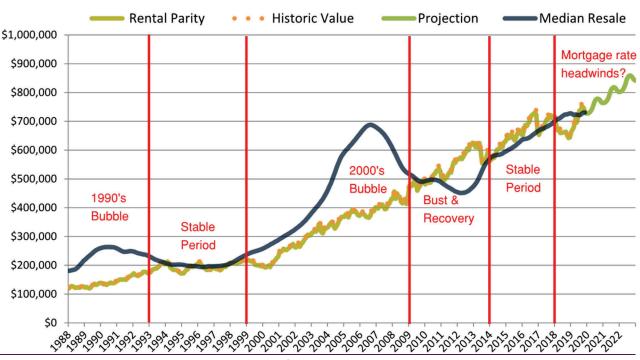
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

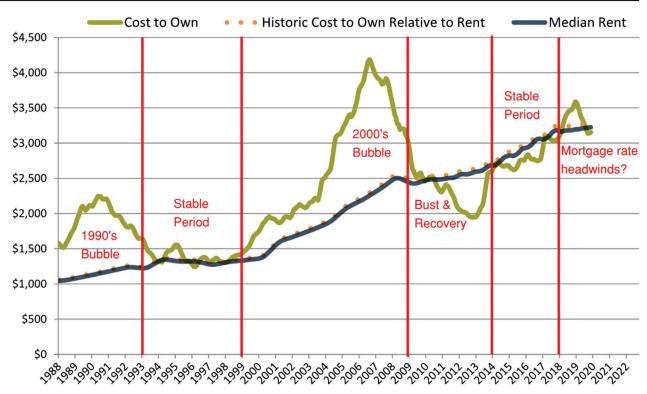
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How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



Orange County median home price since January 1988

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



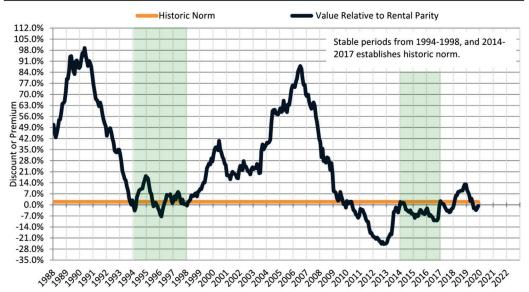
Orange County median rent and monthly cost of ownership since January 1988

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

HISTORIC VALUATION

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

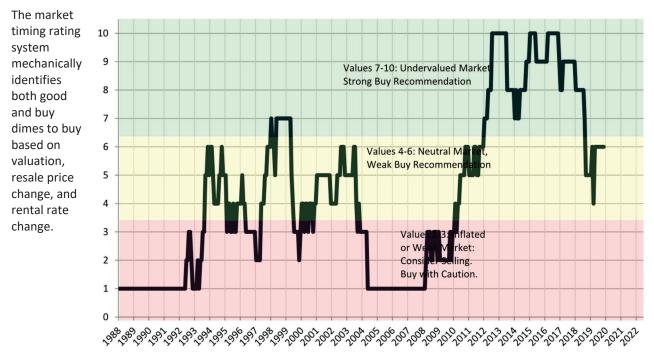
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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