County of Orange

CALIFORNIA November 2023

Monthly cost of ownership is \$6,823, and rents average \$4,396, making owning \$2,427 per month more costly than renting.

HOUSING REPORT

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Orange County Housing Market Value & Trends Update

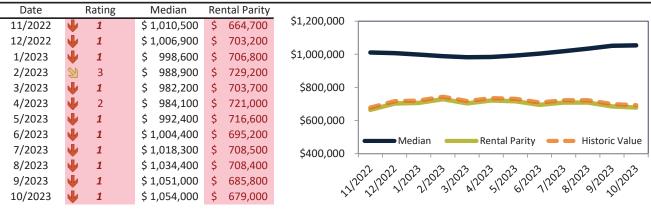
Historically, properties in this market sell at a 1.9% premium. Today's premium is 55.2%. This market is 53.3% overvalued. Median home price is \$1,054,000. Prices rose 3.9% year-over-year.

Monthly cost of ownership is \$6,823, and rents average \$4,396, making owning \$2,427 per month more costly than renting.

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

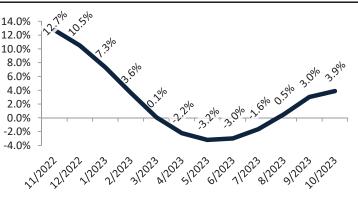
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

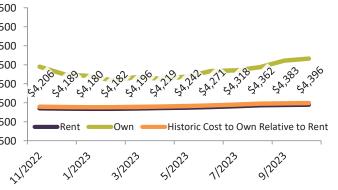


Resale Median and year-over-year percentage change trailing twelve months

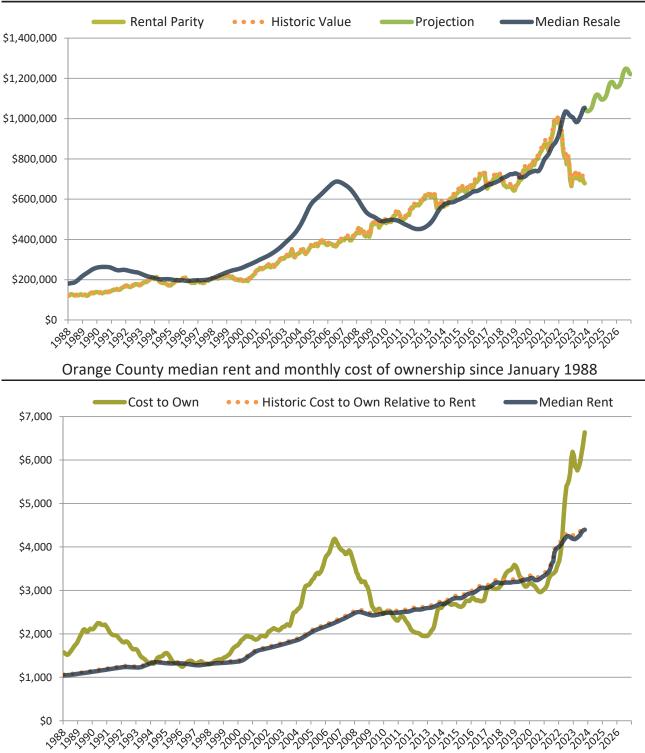
Date	± Typ. Value	Median	% Change
11/2022	50.1%	\$ 1,010,500	212.7%
12/2022	41.3%	\$ 1,006,900	210.5%
1/2023	39.4%	\$ 998,600	21.3%
2/2023	33.7%	\$ 988,900	1.6%
3/2023	37.6%	\$ 982,200	0.1%
4/2023	34.6%	\$ 984,100	-2.2%
5/2023	36.6%	\$ 992,400	-3.2%
6/2023	42.5%	\$ 1,004,400	-3.0%
7/2023	41.8%	\$ 1,018,300	-1.6%
8/2023	44.1%	\$ 1,034,400	0.5%
9/2023	51.3%	\$ 1,051,000	1.0%
10/2023	53.3%	\$ 1,054,000	1.9%



Date	% Change	Rent	Own	\$9,50
11/2022	실 11.6%	\$ 4,206	\$ 6,394	
12/2022	20.0%	\$ 4,189	\$ 5,998	\$8,50
1/2023	2 8.6%	\$ 4,180	\$ 5,905	\$7,50
2/2023	21.4%	\$ 4,182	\$ 5,672	\$6,50
3/2023	6 .2%	\$ 4,196	\$ 5,857	\$5,50
4/2023	1.3%	\$ 4,219	\$ 5,759	\$4,50
5/2023	4.5%	\$ 4,242	\$ 5,875	
6/2023	1.8%	\$ 4,271	\$ 6,171	\$3,50
7/2023	3.4%	\$ 4,318	\$ 6,205	\$2,50
8/2023	1.3%	\$ 4,362	\$ 6,368	
9/2023	3.3%	\$ 4,383	\$ 6,717	
10/2023	3.5%	\$ 4,396	\$ 6,824	

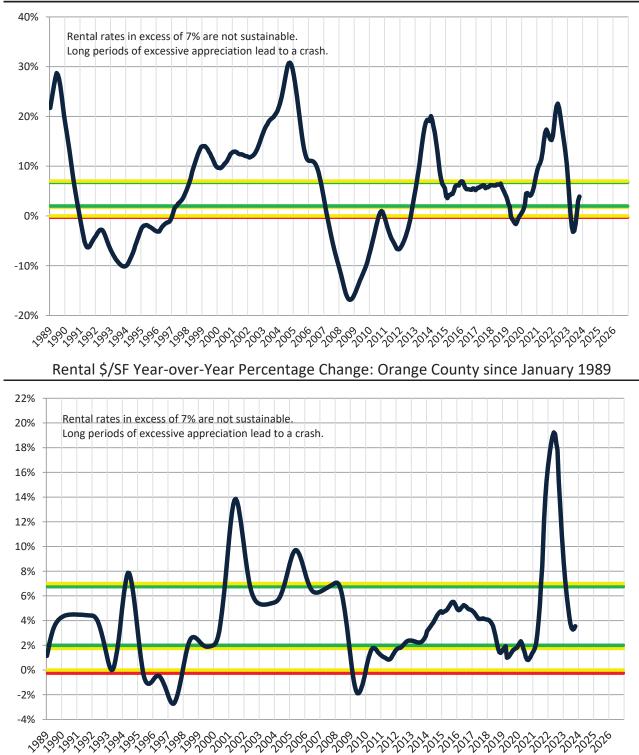


Resale Market Value and Trends



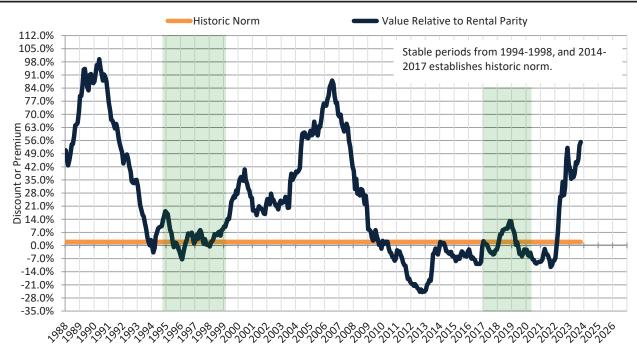
Orange County median home price since January 1988



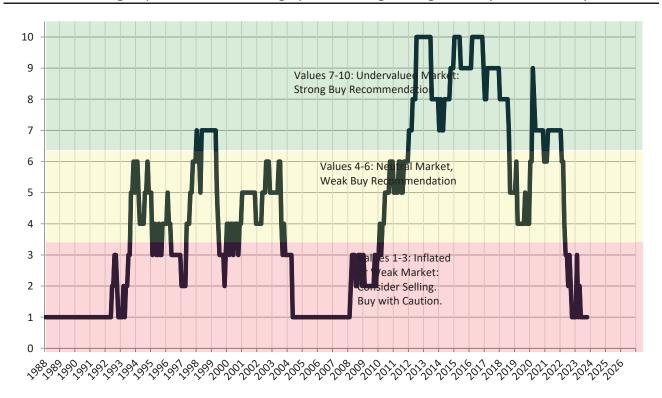


Resale Market Value and Trends

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



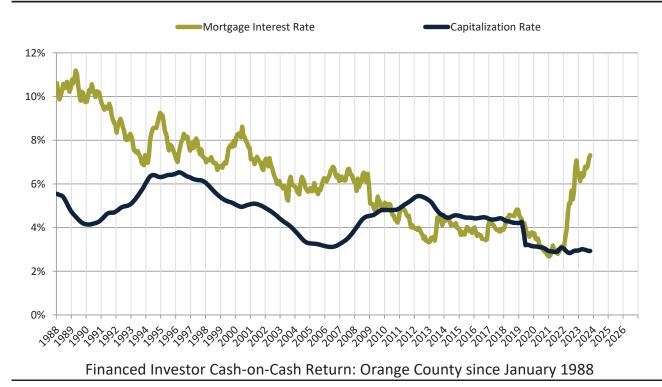
TAIT Housing Report[®] Market Timing System Rating: Orange County since January 1988

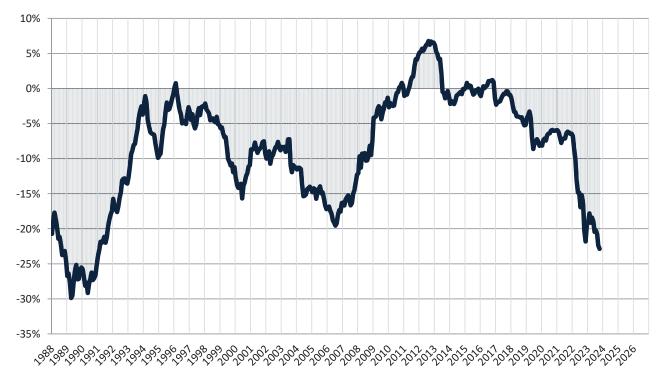


Resale Market Value and Trends

TAIT Housing Report

Cash Investor Capitalization Rate: Orange County since January 1988





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	ledian ent \$	Cost of nership	nership m./Disc.	Cap Rate
Orange County	\$ 1,054,000	3.9%	\$ 1,054,000	1.5%	\$ 4,396	\$ 6,824	\$ 2,427	4.0%.
Aliso Viejo	\$ 913,200	1.9%	\$ 913,200	1.7%	\$ 4,965	\$ 5,912	\$ 947	5.2%.
Anaheim	\$ 849,100	2.0%	\$ 849,100	1 3.8%	\$ 3,703	\$ 5,497	\$ 1,794	4.2%.
West Anaheim	\$ 814,100	1.1%	\$ 814,100	1 3.7%	\$ 3,249	\$ 5,271	\$ 2,021	3.8%.
Northeast Anaheim	\$ 865,500	1.0%	\$ 865,500	1 3.7%	\$ 3,441	\$ 5,603	\$ 2,162	3.8%.
Southwest Anaheim	\$ 846,800	1.7%	\$ 846,800	1 3.7%	\$ 3,307	\$ 5,482	\$ 2,175	3.7%.
Southeast Anaheim	\$ 843,300	7 1.9%	\$ 843,300	1 3.7%	\$ 3,342	\$ 5,460	\$ 2,118	3.8%.
Anaheim Hills	\$ 1,133,800	1.7%	\$ 1,133,800	1 3.7%	\$ 3,882	\$ 7,340	\$ 3,458	3.3%.
The Colony	\$ 777,400	7 0.8%	\$ 777,400	1 3.7%	\$ 3,249	\$ 5,033	\$ 1,784	4.0%.
Anaheim Resort	\$ 722,000	1.3%	\$ 722,000	1 3.7%	\$ 3,185	\$ 4,674	\$ 1,489	4.2%.
Brea	\$ 1,019,900	1.0%	\$ 1,019,900	7 1.4%	\$ 3,889	\$ 6,603	\$ 2,714	3.7%.
Buena Park	\$ 838,200	7 1.9%	\$ 838,200	1 6.4%	\$ 3,969	\$ 5,427	\$ 1,458	4.5%.
Costa Mesa	\$ 1,218,200	1 .2%	\$ 1,218,200	1.1%	\$ 4,469	\$ 7,887	\$ 3,418	3.5%.
Coto de Caza	\$ 1,709,700	4 .3%	\$ 1,709,700	1 6.0%	\$ 5,020	\$ 11,069	\$ 6,049	2.8%.
Cypress	\$ 968,000	1 3.7%	\$ 968,000	215.8%	\$ 4,690	\$ 6,267	\$ 1,577	4.7%.
Dana Point	\$ 1,527,100	6 .1%	\$ 1,527,100	1.8%	\$ 5,573	\$ 9,887	\$ 4,314	3.5%.
Fountain Valley	\$ 1,204,400	1 5.8%	\$ 1,204,400	1 5.4%	\$ 4,742	\$ 7,797	\$ 3,056	3.8%.
Fullerton	\$ 934,900	1.8%	\$ 934,900	1.6%	\$ 3,906	\$ 6,053	\$ 2,147	4.0%.
Garden Grove	\$ 876,100	1.5%	\$ 876,100	1 6.2%	\$ 3,786	\$ 5,672	\$ 1,886	4.1%.
Huntington Beach	\$ 1,209,900	1 5.6%	\$ 1,209,900	1 3.3%	\$ 4,475	\$ 7,833	\$ 3,358	3.6%.
Irvine	\$ 1,330,400	6 .4%	\$ 1,330,400	1.8%	\$ 4,895	\$ 8,613	\$ 3,718	3.5%.
Woodbridge	\$ 1,073,100	6 .3%	\$ 1,073,100	1 3.7%	\$ 3,991	\$ 6,947	\$ 2,956	3.6%.
West Park	\$ 1,268,100	2 7.9%	\$ 1,268,100	1 3.7%	\$ 4,073	\$ 8,210	\$ 4,137	3.1%.
Northwood	\$ 1,422,100	2 8.1%	\$ 1,422,100	1 3.7%	\$ 4,069	\$ 9,207	\$ 5,138	2.7%.
El Camino Real	\$ 1,199,300	2 8.2%	\$ 1,199,300	1 3.7%	\$ 3,809	\$ 7,764	\$ 3,956	3.0%.
La Habra	\$ 800,400	1 2.7%	\$ 800,400	1.6%	\$ 2,660	\$ 5,182	\$ 2,522	3.2%.

Resale Market Value and Trends

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

	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY		1edian Rent \$		ost of nership		vnership m./Disc.	Cap Rate
Study Area	\$ 1,067,500	▲ 2 10/	\$ 1,067,500	a 1.9%	ć	2 1 5 1	ć	6,911	ć	2 760	2.00/
La Palma		-			\$	3,151	\$	-		3,760	2.8%.
Ladera Ranch	\$ 1,261,400	-	\$ 1,261,400		Ş	3,579		8,166	\$	4,587	2.7%.
Laguna Hills	- , ,	1 5.3%	\$ 1,083,200	V -0.4%	\$	2,842		7,013		4,171	2.5%.
Laguna Niguel	\$ 1,296,100	1 5.8%	\$ 1,296,100	1.2%	\$	5,102	\$	8,391	\$	3,289	3.8%.
Laguna Woods	\$ 411,200	- 1.9%	\$ 411,200	9.6%	\$	3,053	\$	2,662	\$	(391)	7.1%.
Lake Forest	\$ 1,060,700	1 3.5%	\$ 1,060,700	1.0%	\$	4,554	\$	6,867	\$	2,313	4.1%.
Los Alamitos	\$ 1,427,700	1 .5%	\$ 1,427,700	1 3.1%	\$	3,875	\$	9,243	\$	5,368	2.6%.
Mission Viejo	\$ 1,081,600	4.3%	\$ 1,081,600	1 3.4%	\$	4,549	\$	7,002	\$	2,453	4.0%.
Newport Beach	\$ 3,088,100	21.1%	\$ 3,088,100	1 3.7%	\$	8,242	\$	19,993	\$	11,751	2.6%.
Corona del Mar	\$ 3,519,200	1 5.8%	\$ 3,519,200	1 3.7%	\$	9,051	\$	22,784	\$	13,733	2.5%.
North Tustin	\$ 1,535,700	1 3.7%	\$ 1,535,700	7 0.3%	\$	4,410	\$	9,942	\$	5,532	2.8%.
Orange	\$ 998,300	1 3.0%	\$ 998,300	1 3.9%	\$	4,149	\$	6,463	\$	2,314	4.0%.
Placentia	\$ 983,400	1.6%	\$ 983,400	1 3.4%	\$	2,854	\$	6,367	\$	3,513	2.8%.
Rancho Santa Margarita	\$ 940,100	1.8%	\$ 940,100	1 3.0%	\$	4,433	\$	6,086	\$	1,653	4.5%.
San Clemente	\$ 1,564,200	21.8%	\$ 1,564,200	1 3.5%	\$	5,457	\$	10,127	\$	4,669	3.3%.
San Juan Capistrano	\$ 1,179,300	6 .1%	\$ 1,179,300	- 0.4%	\$	3,534	\$	7,635	\$	4,101	2.9%.
Santa Ana	\$ 755,700	1 3.6%	\$ 755,700	1.4%	\$	3,689	\$	4,892	\$	1,203	4.7%.
Riverview West	\$ 780,200	4.3%	\$ 780,200	1 3.7%	\$	3,287	\$	5,051	\$	1,764	4.0%.
Artesia Pilar	\$ 730,700	1.1%	\$ 730,700	1.7%	\$	3,183	\$	4,731	\$	1,548	4.2%.
Seal Beach	\$ 907,800	6 .3%	\$ 907,800	≥ 8.6%	\$	4,189	\$	5,877	\$	1,688	4.4%.
Silverado	\$ 904,400	7 0.4%	\$ 904,400	7 0.9%	\$	3,035	\$	5,855	\$	2,820	3.2%.
Stanton	\$ 704,900	1 3.3%	\$ 704,900	- 1.9%	\$	2,716	\$	4,564	\$	1,848	3.7%.
Tustin	\$ 1,021,300	1 5.1%	\$ 1,021,300	1.2%	\$	4,593	\$	6,612	\$	2,019	4.3%.
Villa Park	\$ 2,059,900	5 .2%	\$ 2,059,900	1 3.7%	\$	6,467	\$	13,336	\$	6,869	3.0%.
Westminster	\$ 958,200	1 2.9%	\$ 958,200	1 3.6%	\$	3,411	\$	6,203	\$	2,792	3.4%.
Yorba Linda	\$ 1,244,800	1.3%	\$ 1,244,800	1 4.3%	\$	3,803	\$	8,059	\$	4,255	2.9%.
Laguna Beach	\$ 2,770,900	1.9%	\$ 2,770,900	♠ 3.7%	\$	6.752	Ś	17,939	Ś	11.187	2.3%.

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

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Orange County	₩	1	\$:	1,054,000	\$	679,000	55.2%	1.9%	53.3%
Aliso Viejo	⇒	5	\$	913,200	\$	766,900	▶ 8.6%	-17.5%	26.1%
Anaheim	₩	1	\$	849,100	\$	572,000	41.9%	-17.5%	59.4%
West Anaheim	₩	1	\$	814,100	\$	501,800	56.0%	-17.5%	73.5%
Northeast Anaheim	₩	1	\$	865,500	\$	531,500	55.7%	-17.5%	73.2%
Southwest Anaheim	₩	1	\$	846,800	\$	510,800	65.7%	-6.0%	71.7%
Southeast Anaheim	₩	1	\$	843,300	\$	516,100	63.4%	-6.0%	69.4%
Anaheim Hills	₩	1	\$:	1,133,800	\$	599,600	89.1%	10.3%	78.8%
The Colony	₽	1	\$	777,400	\$	501,800	55.0%	-8.3%	63.3%
Anaheim Resort	₽	1	\$	722,000	\$	491,900	46.8%	-11.8%	58.6%
Brea	₽	1	\$:	1,019,900	\$	600,700	69.8%	10.6%	59.2%
Buena Park	₽	1	\$	838,200	\$	613,000	36.7%	-3.3%	40.0%
Costa Mesa	₽	1	\$:	1,218,200	\$	690,200	76.5%	8.8%	67.7%
Coto de Caza	₩	1	\$:	1,709,700	\$	775,400	120.5%	35.6%	84.9%
Cypress	<u>ال</u>	4	\$	968,000	\$	724,400	33.7%	6.2%	27.5%
Dana Point	₩	1	\$:	1,527,100	\$	860,700	77.4%	8.1%	69.3%
Fountain Valley	₩	1	\$:	1,204,400	\$	732,400	64.4%	12.1%	52.3%
Fullerton	₽	1	\$	934,900	\$	603,200	55.0%	-2.5%	57.5%
Garden Grove	₩	1	\$	876,100	\$	584,700	4 9.9%	-5.6%	55.5%
Huntington Beach	₩	1	\$:	1,209,900	\$	691,100	75.0%	12.3%	62.7%
Irvine	₩	1	\$:	1,330,400	\$	756,100	76.0%	9.2%	66.8%
Woodbridge	₩	1	\$:	1,073,100	\$	616,500	74.1%	-1.3%	75.4%
West Park	₩	1	\$:	1,268,100	\$	629,100	101.6%	14.1%	87.5%
Northwood	₩	1	\$ 3	1,422,100	\$	628,500	126.3%	16.2%	110.1%
El Camino Real	₩	1	\$:	1,199,300	\$	588,300	103.9%	10.2%	93.7%
La Habra	₩	1	\$	800,400	\$	410,800	94.9%	-5.5%	100.4%

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Palma	Ψ	1	\$ 1,067,500	\$	486,700	119.3%	14.0%	1 05.3%
Ladera Ranch	Ψ	1	\$ 1,261,400	\$	552,800	128.2%	0.2%	128.0%
Laguna Hills	Ψ	1	\$ 1,083,200	\$	439,000	146.7%	-3.6%	150.3%
Laguna Niguel	Ψ	1	\$ 1,296,100	\$	788,000	64.5%	-17.5%	59.5%
Laguna Woods	Ψ	2	\$ 411,200	\$	471,600	-12.8%	-39.5%	26.7%
Lake Forest	₽	1	\$ 1,060,700	\$	703,300	50.9%	-2.5%	53.4%
Los Alamitos	₽	1	\$ 1,427,700	\$	598,600	1 38.5%	28.4%	110.1%
Mission Viejo	₽	1	\$ 1,081,600	\$	702,700	53.9%	2.1%	51.8%
Newport Beach	₽	1	\$ 3,088,100	\$:	1,273,000	142.6%	38.8%	103.8%
Corona del Mar	₽	1	\$ 3,519,200	\$:	1,397,900	1 51.8%	53.0%	98.8%
North Tustin	₽	1	\$ 1,535,700	\$	681,100	125.5%	29.8%	95.7%
Orange	₽	1	\$ 998,300	\$	640,900	55.8%	0.5%	55.3%
Placentia	₩	1	\$ 983,400	\$	440,800	123.1%	7.0%	116.1%
Rancho Santa Margarita	₩	1	\$ 940,100	\$	684,700	37.3%	-11.7%	49.0%
San Clemente	₩	1	\$ 1,564,200	\$	842,900	85.6%	12.9%	72.7%
San Juan Capistrano	₽	1	\$ 1,179,300	\$	545,800	1 16.0%	-2.7%	118.7%
Santa Ana	₽	2	\$ 755,700	\$	569,800	32.6%	-11.9%	44.5%
Riverview West	₽	1	\$ 780,200	\$	507,700	53.7%	-10.1%	63.8%
Artesia Pilar	₽	1	\$ 730,700	\$	491,600	48.6%	-8.4%	57.0%
Seal Beach	A	6	\$ 907,800	\$	647,000	40.3%	32.5%	▶ 7.8%
Silverado	₽	1	\$ 904,400	\$	468,700	92.9%	3.2%	89.7%
Stanton	Ψ	1	\$ 704,900	\$	419,400	68.0%	-15.2%	83.2%
Tustin	₩	2	\$ 1,021,300	\$	709,400	44.0%	1.0%	43.0%
Villa Park	Ψ	1	\$ 2,059,900	\$	998,800	106.3%	29.5%	76.8%
Westminster	₩	1	\$ 958,200	\$	526,900	81.9%	-0.4%	82.3%
Yorba Linda	Ψ	1	\$ 1,244,800	\$	587,400	111.9%	17.5%	94.4%
Laguna Beach	₽	1	\$ 2,770,900	\$:	1,042,900	165.7%	43.1%	122.6%

Aliso Viejo Housing Market Value & Trends Update

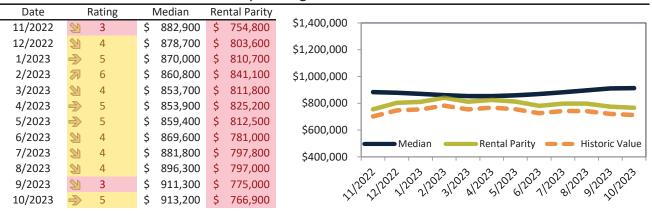
Historically, properties in this market sell at a -17.5% discount. Today's premium is 8.6%. This market is 26.1% overvalued. Median home price is \$913,200. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$5,912, and rents average \$4,965, making owning \$947 per month more costly than renting.

Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

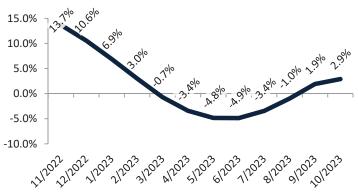
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

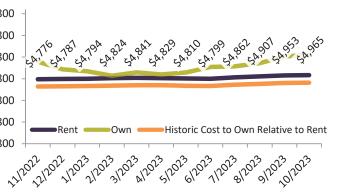


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	24.0%	\$ 882,900	213.7%
12/2022	16.4%	\$ 878,700	210.6%
1/2023	14.3%	\$ 870,000	6 .9%
2/2023	9.4%	\$ 860,800	1.0%
3/2023	12.2%	\$ 853,700	-0.7%
4/2023	▶ 10.5%	\$ 853,900	-3.4%
5/2023	12.8%	\$ 859,400	-4.8%
6/2023	18.4%	\$ 869,600	-4.9%
7/2023	17.5%	\$ 881,800	-3.4%
8/2023	9.5%	\$ 896,300	-1.0%
9/2023	24.6%	\$ 911,300	
10/2023	26.1%	\$ 913,200	1.9%



	-	•			
ć7.0	Own		Rent	% Change	Date
\$7,8	5,586	\$	4,776	\$ 214.1%	11/2022
\$6,8	5,234	\$	4,787	\$ ≥ 12.4%	12/2022
\$5,8	5,145	\$	4,794	\$ ≥ 10.8%	1/2023
	4,937	\$	4,824	\$ 9.2%	2/2023
\$4,8	5,091	\$	4,841	\$ 2.7%	3/2023
\$3,8	4,997	\$	4,829	\$ 6.3%	4/2023
62.0	5,087	\$	4,810	\$ ♠ 5.0%	5/2023
\$2,8	5,343	\$	4,799	\$ 1.7%	6/2023
\$1,8	5,374	\$	4,862	\$ 1.9%	7/2023
	5,518	\$	4,907	\$ 1.4%	8/2023
	5,824	\$	4,953	\$ 1.4%	9/2023
	5,912	\$	4,965	\$ 1.7%	10/2023



Anaheim Housing Market Value & Trends Update

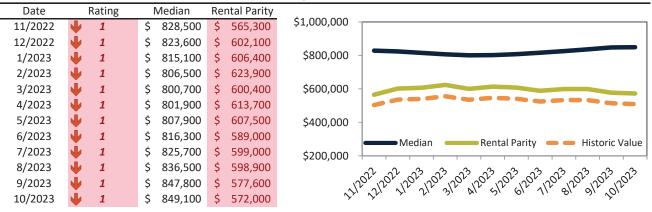
Historically, properties in this market sell at a -17.5% discount. Today's premium is 41.9%. This market is 59.4% overvalued. Median home price is \$849,100. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$5,497, and rents average \$3,703, making owning \$1,793 per month more costly than renting.

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

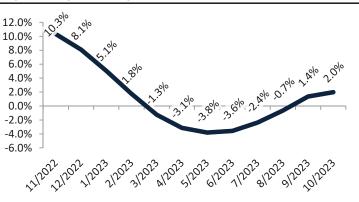
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

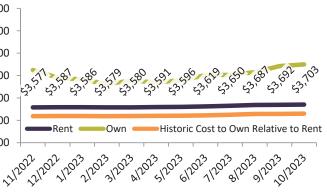


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	57.5%	\$ 828,500	210.3%
12/2022	47.7%	\$ 823,600	2 8.1%
1/2023	45.3%	\$ 815,100	1.1%
2/2023	40.2%	\$ 806,500	7↓ 1.8%
3/2023	44.3%	\$ 800,700	-1.3%
4/2023	41.6%	\$ 801,900	-3.1%
5/2023	43 .9%	\$ 807,900	-3.8%
6/2023	49.5%	\$ 816,300	-3.6%
7/2023	48.8%	\$ 825,700	-2.4%
8/2023	50.6%	\$ 836,500	-0.7%
9/2023	57.7%	\$ 847,800	ℤ 1.4%
10/2023	59.4%	\$ 849,100	2.0%



Date	% Change	Rent	Own	\$8,00
11/2022	🖄 10.0%	\$ 3,577	\$ 5,242	. ,
12/2022	9.0%	\$ 3 <i>,</i> 587	\$ 4,906	\$7,00
1/2023	≥ 8.1%	\$ 3 <i>,</i> 586	\$ 4,820	\$6,00
2/2023	2.2%	\$ 3,579	\$ 4,625	. ,
3/2023	6 .5%	\$ 3 <i>,</i> 580	\$ 4,774	\$5,00
4/2023	1 5.7%	\$ 3,591	\$ 4,692	\$4,00
5/2023	1.9%	\$ 3,596	\$ 4,782	\$3,00
6/2023	1.3%	\$ 3,619	\$ 5,015	Ş3,00
7/2023	1.8%	\$ 3,650	\$ 5,032	\$2,00
8/2023	1.7%	\$ 3,687	\$ 5,150	
9/2023	1.5%	\$ 3,692	\$ 5,418	,
10/2023	1.8%	\$ 3,703	\$ 5,497	



West Anaheim Housing Market Value & Trends Update

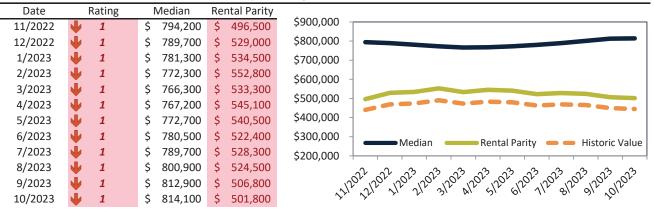
Historically, properties in this market sell at a -17.5% discount. Today's premium is 56.0%. This market is 73.5% overvalued. Median home price is \$814,100. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$5,270, and rents average \$3,249, 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%.

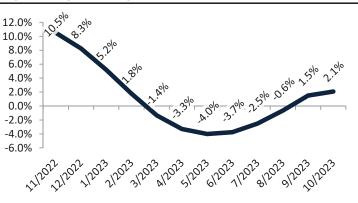
Market rating = 1

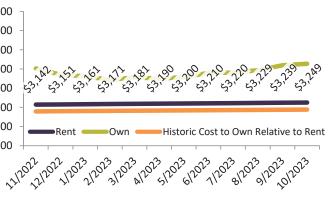
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	71.3%	\$ 794,200	실 10.5%
12/2022	60.6%	\$ 789,700	8.3%
1/2023	57.5%	\$ 781,300	1.2%
2/2023	51.0%	\$ 772,300	7 1.8%
3/2023	55.0%	\$ 766,300	-1.4%
4/2023	52.0%	\$ 767,200	-3.3%
5/2023	54.3%	\$ 772,700	-4.0%
6/2023	60.7%	\$ 780,500	-3.7%
7/2023	60.8%	\$ 789,700	-2.5%
8/2023	64.0%	\$ 800,900	-0.6%
9/2023	71.7%	\$ 812,900	
10/2023	73.5%	\$ 814,100	1.1%





Northeast Anaheim Housing Market Value & Trends Update

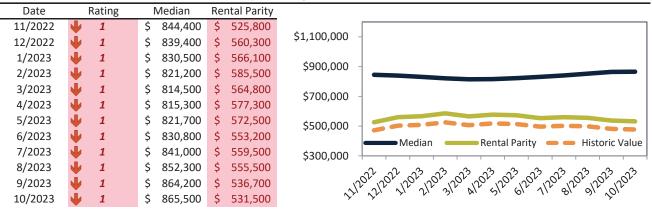
Historically, properties in this market sell at a -17.5% discount. Today's premium is 55.7%. This market is 73.2% overvalued. Median home price is \$865,500. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$5,603, and rents average \$3,441, making owning \$2,162 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

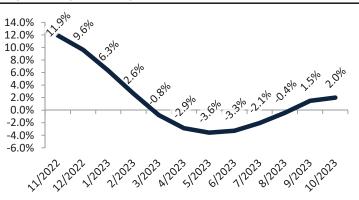
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

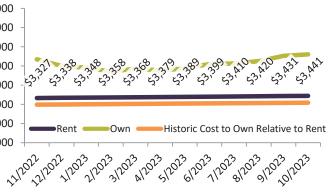


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	70.9%	\$ 844,400	🎽 11.9%
12/2022	60.1%	\$ 839,400	9.6%
1/2023	57.0%	\$ 830,500	6.3%
2/2023	50.6%	\$ 821,200	1.6%
3/2023	54.5%	\$ 814,500	-0.8%
4/2023	51.6%	\$ 815,300	-2.9%
5/2023	53.9%	\$ 821,700	-3.6%
6/2023	60.5%	\$ 830,800	-3.3%
7/2023	60.6%	\$ 841,000	-2.1%
8/2023	63.8%	\$ 852,300	-0.4%
9/2023	71.3%	\$ 864,200	
10/2023	73.2%	\$ 865,500	1.0%



Date	% Change	Rent	Own	\$8,00
11/2022	1.7%	\$ 3,327	\$ 5,343	. ,
12/2022	1.7%	\$ 3,338	\$ 5,000	\$7,00
1/2023	3.7%	\$ 3,348	\$ 4,911	\$6,00
2/2023	1.7%	\$ 3,358	\$ 4,710	\$5,00
3/2023	1.7%	\$ 3,368	\$ 4,857	\$4,00
4/2023	1.7%	\$ 3,379	\$ 4,771	\$3,00
5/2023	1.7%	\$ 3,389	\$ 4,864	
6/2023	1.7%	\$ 3,399	\$ 5,104	\$2,00
7/2023	1.7%	\$ 3,410	\$ 5,125	\$1,00
8/2023	1.7%	\$ 3,420	\$ 5,247	
9/2023	1.7%	\$ 3,431	\$ 5,523	
10/2023	3.7%	\$ 3,441	\$ 5,603	



Southwest Anaheim Housing Market Value & Trends Update

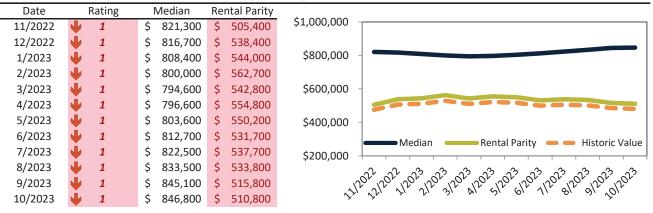
Historically, properties in this market sell at a -6.0% discount. Today's premium is 65.7%. This market is 71.7% overvalued. Median home price is \$846,800. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$5,482, and rents average \$3,307, making owning \$2,175 per month more costly than renting.

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

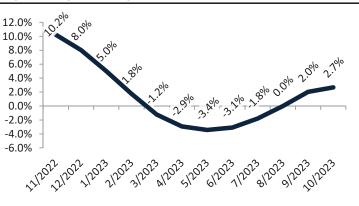
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

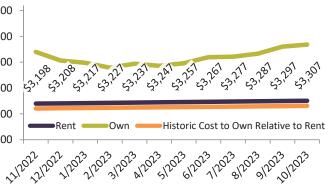


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	68.5%	\$ 821,300	실 10.2%
12/2022	57.6%	\$ 816,700	8.0%
1/2023	54.6%	\$ 808,400	1.0%
2/2023	48.1%	\$ 800,000	7 1.8%
3/2023	52.3%	\$ 794,600	-1.2%
4/2023	49.5%	\$ 796,600	-2.9%
5/2023	52.0%	\$ 803,600	-3.4%
6/2023	58.8%	\$ 812,700	-3.1%
7/2023	58.9%	\$ 822,500	-1.8%
8/2023	62.1%	\$ 833,500	• 0.0%
9/2023	69.8%	\$ 845,100	1.0%
10/2023	71.7%	\$ 846,800	1.7%



Date	% Change	Rent	Own	40.00
11/2022	1.7%	\$ 3,198	\$ 5,197	\$6,80
12/2022	1.7%	\$ 3,208	\$ 4,865	\$5,80
1/2023	1.7%	\$ 3,217	\$ 4,780	<i>40)00</i>
2/2023	1.7%	\$ 3,227	\$ 4,588	\$4,80
3/2023	1.7%	\$ 3,237	\$ 4,738	ć2.00
4/2023	1.7%	\$ 3,247	\$ 4,661	\$3,80
5/2023	1.7%	\$ 3,257	\$ 4,757	\$2,80
6/2023	1.7%	\$ 3,267	\$ 4,993	, ,
7/2023	1.7%	\$ 3,277	\$ 5,012	\$1,80
8/2023	1.7%	\$ 3,287	\$ 5,131	
9/2023	1.7%	\$ 3,297	\$ 5,401	
10/2023	1.7%	\$ 3,307	\$ 5,482	



Southeast Anaheim Housing Market Value & Trends Update

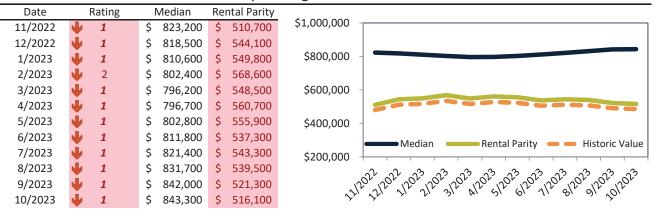
Historically, properties in this market sell at a -6.0% discount. Today's premium is 63.4%. This market is 69.4% overvalued. Median home price is \$843,300. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$5,459, and rents average \$3,341, making owning \$2,117 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

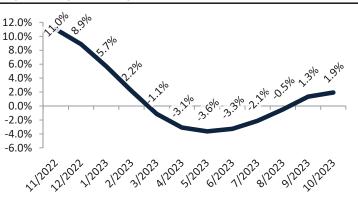
Market rating = 1

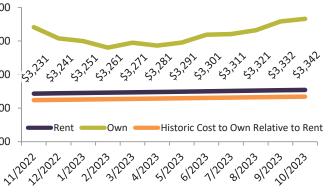
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	67.2%	\$ 823,200	🎽 11.0%
12/2022	56.4%	\$ 818,500	8.9%
1/2023	53.4%	\$ 810,600	1.7%
2/2023	47.1%	\$ 802,400	1.2%
3/2023	51.2%	\$ 796,200	-1.1%
4/2023	48.1%	\$ 796,700	-3.1%
5/2023	50.4%	\$ 802,800	-3.6%
6/2023	57.1%	\$ 811,800	-3.3%
7/2023	57.2%	\$ 821,400	-2.1%
8/2023	60.2%	\$ 831,700	-0.5%
9/2023	67.5%	\$ 842,000	7 1.3%
10/2023	69.4%	\$ 843,300	





Anaheim Hills Housing Market Value & Trends Update

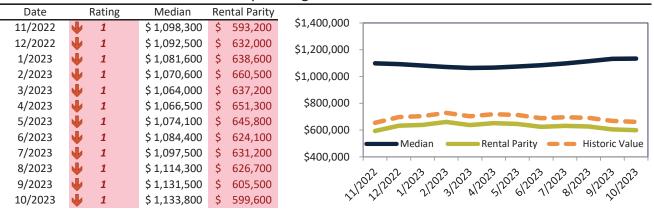
Historically, properties in this market sell at a 10.3% premium. Today's premium is 89.1%. This market is 78.8% overvalued. Median home price is \$1,133,800. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$7,340, and rents average \$3,881, making owning \$3,458 per month more costly than renting.

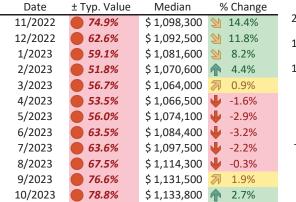
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

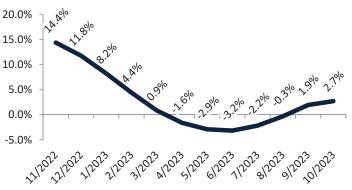
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

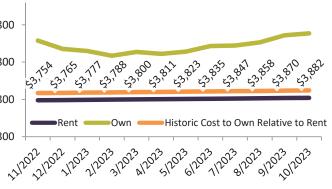


Resale Median and year-over-year percentage change trailing twelve months





		-	-	-	
Date	% Change	Rent		Own	
11/2022	1.7%	\$ 3,754	\$	6,949	
12/2022	1.7%	\$ 3,765	\$	6,508	\$7,80
1/2023	1.7%	\$ 3,777	\$	6,396	
2/2023	1.7%	\$ 3,788	\$	6,140	\$5,80
3/2023	1.7%	\$ 3,800	\$	6,345	
4/2023	1.7%	\$ 3,811	\$	6,241	ć2 00
5/2023	1.7%	\$ 3,823	\$	6,358	\$3 <i>,</i> 80
6/2023	1.7%	\$ 3,835	\$	6,663	
7/2023	1.7%	\$ 3,847	\$	6,688	\$1,80
8/2023	1.7%	\$ 3,858	\$	6,860	
9/2023	1.7%	\$ 3,870	\$	7,231	
10/2023	1.7%	\$ 3,882	\$	7,340	



The Colony Housing Market Value & Trends Update

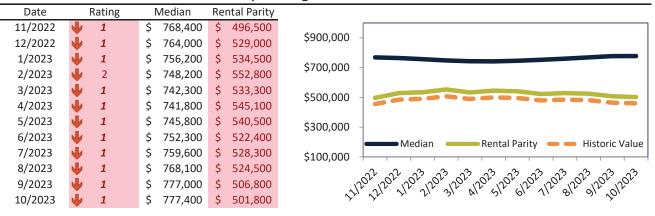
Historically, properties in this market sell at a -8.3% discount. Today's premium is 55.0%. This market is 63.3% overvalued. Median home price is \$777,400. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$5,032, and rents average \$3,249, making owning \$1,783 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

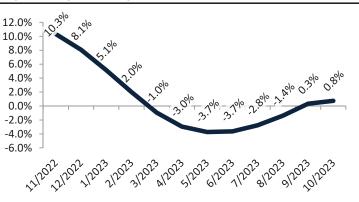
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

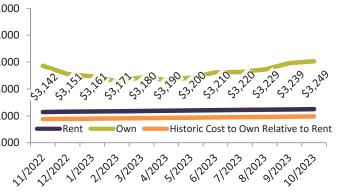


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	63.1%	\$ 768,400	210.3%
12/2022	52.8%	\$ 764,000	8.1%
1/2023	49.8%	\$ 756,200	1.1%
2/2023	43.7%	\$ 748,200	1.0%
3/2023	47.5%	\$ 742,300	-1.0%
4/2023	44.4%	\$ 741,800	-3.0%
5/2023	46.3%	\$ 745,800	-3.7%
6/2023	52.3%	\$ 752,300	-3.7%
7/2023	52 .1%	\$ 759,600	-2.8%
8/2023	54.8%	\$ 768,100	-1.4%
9/2023	61.6%	\$ 777,000	0.3%
10/2023	63.3%	\$ 777,400	0.8%



	•		•		-
Date	% Change	Rent		Own	\$7,00
11/2022	1.7%	\$ 3,142	\$	4,862	<i>ψ1</i> ,000
12/2022	1.7%	\$ 3,151	\$	4,551	\$6,00
1/2023	1.7%	\$ 3,161	\$	4,472	
2/2023	1.7%	\$ 3,171	\$	4,291	\$5,00
3/2023	1.7%	\$ 3,180	\$	4,426	\$4,00
4/2023	1.7%	\$ 3,190	\$	4,341	34,UU
5/2023	1.7%	\$ 3,200	\$	4,415	\$3,00
6/2023	1.7%	\$ 3,210	\$	4,622	• /
7/2023	1.7%	\$ 3,220	\$	4,629	\$2,00
8/2023	1.7%	\$ 3,229	\$	4,729	
9/2023	1.7%	\$ 3,239	\$	4,966	
10/2023	1.7%	\$ 3,249	\$	5,033	



Anaheim Resort Housing Market Value & Trends Update

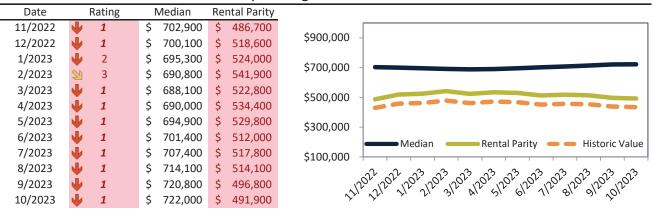
Historically, properties in this market sell at a -11.8% discount. Today's premium is 46.8%. This market is 58.6% overvalued. Median home price is \$722,000. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$4,674, and rents average \$3,184, making owning \$1,489 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

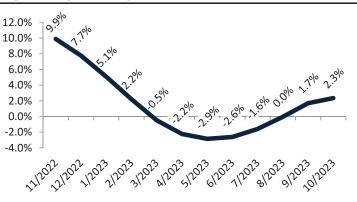
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

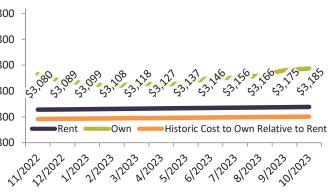


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	56.2%	\$ 702,900	9.9%
12/2022	6.8%	\$ 700,100	2.7%
1/2023	44.5%	\$ 695,300	1.1%
2/2023	39.3%	\$ 690,800	1.2%
3/2023	43.4%	\$ 688,100	-0.5%
4/2023	40.9%	\$ 690,000	-2.2%
5/2023	42.9%	\$ 694,900	-2.9%
6/2023	48.8%	\$ 701,400	-2.6%
7/2023	48.4%	\$ 707,400	-1.6%
8/2023	50.7%	\$ 714,100	• 0.0%
9/2023	56.9%	\$ 720,800	1.7%
10/2023	58.6%	\$ 722,000	1.3%



Date	% Change	Rent	Own	†c o
11/2022	1.7%	\$ 3,080	\$ 4,447	\$6,80
12/2022	1.7%	\$ 3,089	\$ 4,170	\$5,80
1/2023	1.7%	\$ 3,099	\$ 4,112	<i>40)0</i>
2/2023	1.7%	\$ 3,108	\$ 3,962	\$4,80
3/2023	1.7%	\$ 3,118	\$ 4,103	ć2.0/
4/2023	1.7%	\$ 3,127	\$ 4,038	\$3,80
5/2023	1.7%	\$ 3,137	\$ 4,113	\$2,80
6/2023	1.7%	\$ 3,146	\$ 4,309	. ,
7/2023	1.7%	\$ 3,156	\$ 4,311	\$1,80
8/2023	1.7%	\$ 3,166	\$ 4,396	
9/2023	1.7%	\$ 3,175	\$ 4,607	
10/2023	1.7%	\$ 3,185	\$ 4,674	



Brea Housing Market Value & Trends Update

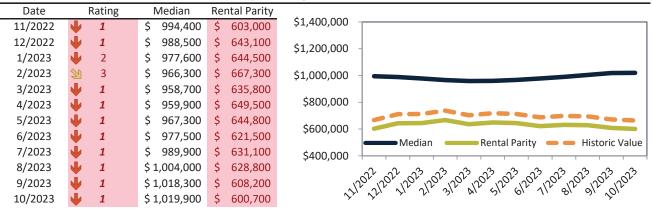
Historically, properties in this market sell at a 10.6% premium. Today's premium is 69.8%. This market is 59.2% overvalued. Median home price is \$1,019,900. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$6,602, and rents average \$3,889, making owning \$2,713 per month more costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

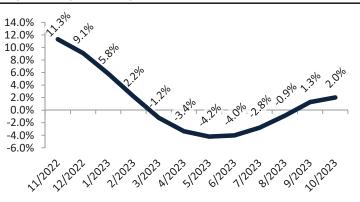
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	54.4%	\$ 994,400	🎽 11.3%
12/2022	43.2%	\$ 988,500	9.1%
1/2023	41.1%	\$ 977,600	1.8%
2/2023	34.3%	\$ 966,300	1.2%
3/2023	40.2%	\$ 958,700	-1.2%
4/2023	37.2%	\$ 959,900	-3.4%
5/2023	939.5%	\$ 967,300	-4.2%
6/2023	6.7%	\$ 977,500	-4.0%
7/2023	46.3%	\$ 989,900	-2.8%
8/2023	49.1%	\$ 1,004,000	-0.9%
9/2023	56.9%	\$ 1,018,300	7 1.3%
10/2023	59.2%	\$ 1,019,900	1.0%



Date	% Change	Rent	Own	\$7,20
11/2022	≥ 13.0%	\$ 3,816	\$ 6,292	<i></i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
12/2022	🔰 12.5%	\$ 3,831	\$ 5,888	\$6,20
1/2023	≥ 11.6%	\$ 3,812	\$ 5,781	
2/2023	≥ 10.4%	\$ 3,827	\$ 5,542	\$5,20
3/2023	8.6%	\$ 3,791	\$ 5,717	\$4,20
4/2023	6 .9%	\$ 3,801	\$ 5,617	Ş4,20
5/2023	1.5%	\$ 3,817	\$ 5,726	\$3,20
6/2023	1.2%	\$ 3,819	\$ 6,006	. ,
7/2023	1.9%	\$ 3,846	\$ 6,032	\$2,20
8/2023	1.1%	\$ 3,872	\$ 6,181	
9/2023		\$ 3,887	\$ 6,508	
10/2023	1.4%	\$ 3,889	\$ 6,603	



Buena Park Housing Market Value & Trends Update

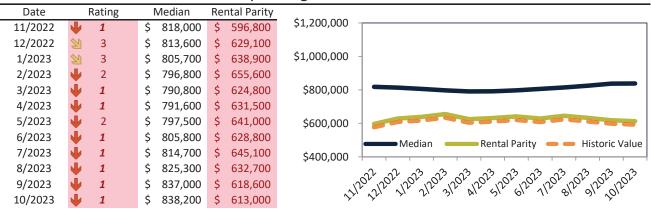
Historically, properties in this market sell at a -3.3% discount. Today's premium is 36.7%. This market is 40.0% overvalued. Median home price is \$838,200. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$5,426, and rents average \$3,969, making owning \$1,457 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

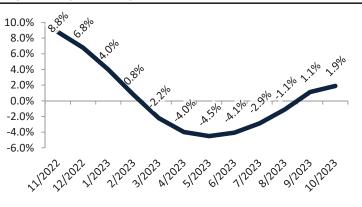
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	40.3%	\$ 818,000	8.8%
12/2022	32.6%	\$ 813,600	6.8%
1/2023	29.4%	\$ 805,700	1.0%
2/2023	24.8%	\$ 796,800	0.8%
3/2023	29.8%	\$ 790,800	-2.2%
4/2023	28.6%	\$ 791,600	-4.0%
5/2023	27.7%	\$ 797,500	4.5%
6/2023	31.4%	\$ 805,800	4.1%
7/2023	29.6%	\$ 814,700	-2.9%
8/2023	33.7%	\$ 825,300	-1.1%
9/2023	38.6%	\$ 837,000	
10/2023	40.0%	\$ 838,200	



Date	% Change	Rent	Own	\$5,800 ¬
11/2022	218.3%	\$ 3,776	\$ 5,176	
12/2022	217.4%	\$ 3,748	\$ 4,846	$$4,800 - 16 + 32 + 10 + 10 + 10 + 10 + 10^{10} + 10^{1$
1/2023	217.0%	\$ 3,778	\$ 4,764	\$4,800 - 16 16 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10
2/2023	🖄 16.0%	\$ 3,760	\$ 4,570	
3/2023	212.4%	\$ 3,726	\$ 4,715	\$3,800 -
4/2023	🖄 10.7%	\$ 3,695	\$ 4,632	
5/2023	9.5%	\$ 3,794	\$ 4,721	\$2,800 -
6/2023	🖄 8.7%	\$ 3,864	\$ 4,951	Rent Covn Historic Cost to Own Relative to Rent
7/2023	2 8.1%	\$ 3,931	\$ 4,965	\$1,800 +
8/2023	2 7.1%	\$ 3,896	\$ 5,081	જે
9/2023	1.6%	\$ 3,953	\$ 5,349	112221221221222122312231223122312231223
10/2023	6.4%	\$ 3,969	\$ 5,427	y y

Costa Mesa Housing Market Value & Trends Update

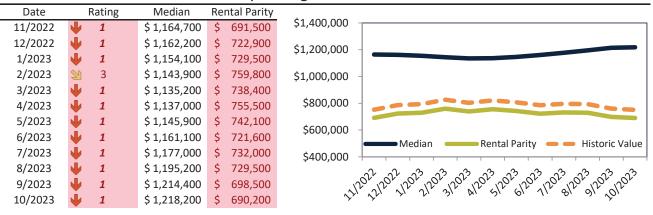
Historically, properties in this market sell at a 8.8% premium. Today's premium is 76.5%. This market is 67.7% overvalued. Median home price is \$1,218,200. Prices rose 4.2% year-over-year.

Monthly cost of ownership is \$7,886, and rents average \$4,469, making owning \$3,417 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

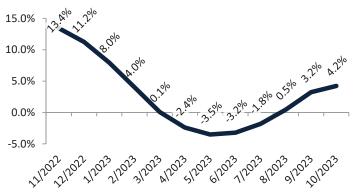
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

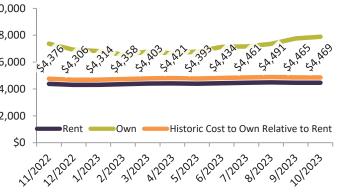


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	59.7%	\$ 1,164,700	213.4%
12/2022	52.0%	\$ 1,162,200	실 11.2%
1/2023	49.4%	\$ 1,154,100	8.0%
2/2023	41.8%	\$ 1,143,900	1.0%
3/2023	45.0%	\$ 1,135,200	0.1%
4/2023	41.7%	\$ 1,137,000	-2.4%
5/2023	45.6%	\$ 1,145,900	-3.5%
6/2023	52.1%	\$ 1,161,100	-3.2%
7/2023	52.0%	\$ 1,177,000	-1.8%
8/2023	55.1%	\$ 1,195,200	7 0.5%
9/2023	65.1%	\$ 1,214,400	1.2%
10/2023	67.7%	\$ 1,218,200	4.2%



Date	% Change	Rent	Own	\$10
11/2022	🖄 11.2%	\$ 4,376	\$ 7,369	φ_0,
12/2022	9.2%	\$ 4,306	\$ 6,923	\$8,
1/2023	2.3%	\$ 4,314	\$ 6,825	
2/2023	6.0%	\$ 4,358	\$ 6,561	\$6,
3/2023	1.1%	\$ 4,403	\$ 6,769	\$4,
4/2023	1.5%	\$ 4,421	\$ 6,653	94,
5/2023	1.6%	\$ 4,393	\$ 6,783	\$2,
6/2023	1.1%	\$ 4,434	\$ 7,134	
7/2023	1.9%	\$ 4,461	\$ 7,172	
8/2023	1.7%	\$ 4,491	\$ 7,358	
9/2023	1.3%	\$ 4,465	\$ 7,761	
10/2023	1.1%	\$ 4,469	\$ 7,887	



Coto de Caza Housing Market Value & Trends Update

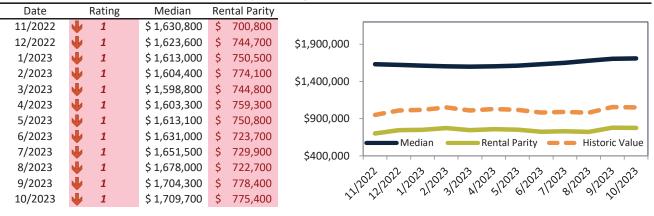
Historically, properties in this market sell at a 35.6% premium. Today's premium is 120.5%. This market is 84.9% overvalued. Median home price is \$1,709,700. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$11,068, and rents average \$5,020, making owning \$6,048 per month more costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 2.8%.

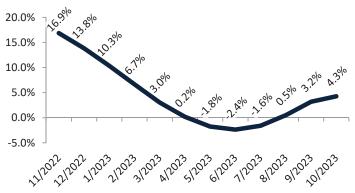
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

1	Date	± Typ. Value	Median	% Change	
	11/2022	97.1%	\$ 1,630,800	🎽 16.9%	20
	12/2022	82.4%	\$ 1,623,600	🎽 13.8%	15
	1/2023	79.3%	\$ 1,613,000	🖄 10.3%	
	2/2023	71.6%	\$ 1,604,400	6 .7%	10
	3/2023	79.0%	\$ 1,598,800	1.0%	
	4/2023	75.5%	\$ 1,603,300	0.2%	5
	5/2023	79.2%	\$ 1,613,100	-1.8%	(
	6/2023	89.7%	\$ 1,631,000	-2.4%	
	7/2023	90.6%	\$ 1,651,500	4 -1.6%	-5
	8/2023	96.5%	\$ 1,678,000	0.5%	
	9/2023	83.3%	\$ 1,704,300	1.2%	
	10/2023	84.9%	\$ 1,709,700	4.3%	



Date	% Change	Rent	Own	\$11,800 -
11/2022	0.6%	\$ 4,435	\$ 10,318	\$11,000
12/2022	7 0.5%	\$ 4,437	\$ 9,671	\$9,800 -
1/2023	7 0.5%	\$ 4,438	\$ 9,538	
2/2023	7 0.5%	\$ 4,440	\$ 9,202	\$7,800 -
3/2023	7 0.5%	\$ 4,442	\$ 9,533	\$1,800 - 5,800 - 5,000
4/2023	7 0.5%	\$ 4,443	\$ 9,382	\$5,800 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11 - 5/11
5/2023	7 0.5%	\$ 4,445	\$ 9,549	\$3,800 -
6/2023	7 0.5%	\$ 4,447	\$ 10,021	Rent — Own — Historic Cost to Own Relative to Rent
7/2023	7 0.5%	\$ 4,448	\$ 10,064	\$1,800
8/2023	7 0.5%	\$ 4,450	\$ 10,331	1,1202,21202,1202,21202,31202,31202,51202,61202,71202,31202,31202,01202
9/2023	1.4%	\$ 4,975	\$ 10,892	12 212 12 212 312 x12 512 612 12 812 012
10/2023	6.0%	\$ 5,020	\$ 11,069	ý ý ý

Cypress Housing Market Value & Trends Update

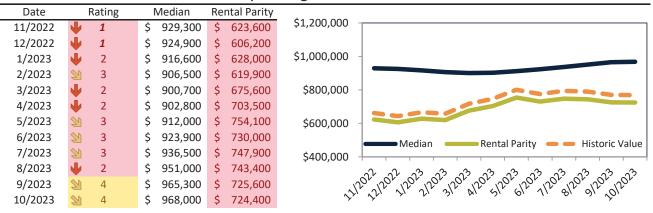
Historically, properties in this market sell at a 6.2% premium. Today's premium is 33.7%. This market is 27.5% overvalued. Median home price is \$968,000. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$6,266, and rents average \$4,690, making owning \$1,576 per month more costly than renting.

Rents rose 15.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

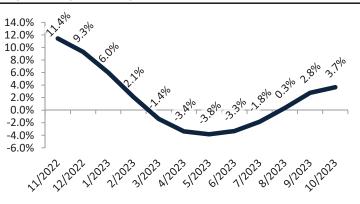
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

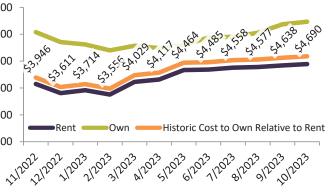


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	42.9%	\$ 929,300	🎽 11.4%
12/2022	6.4%	\$ 924,900	9.3%
1/2023	9 39.8%	\$ 916,600	6.0%
2/2023	40.1%	\$ 906,500	1.1%
3/2023	27.2%	\$ 900,700	-1.4%
4/2023	22.2%	\$ 902,800	-3.4%
5/2023	1 4.8%	\$ 912,000	-3.8%
6/2023	20.4%	\$ 923,900	-3.3%
7/2023	1 9.1%	\$ 936,500	- 1.8%
8/2023	21.8%	\$ 951,000	0.3%
9/2023	26.9%	\$ 965,300	1.8%
10/2023	27.5%	\$ 968,000	1 3.7%



Date	% Change	Rent	Own	\$6,80
11/2022	212.6%	\$ 3,946	\$ 5,880	<i>40,00</i>
12/2022	210.0%	\$ 3,611	\$ 5,509	\$5,80
1/2023	210.3%	\$ 3,714	\$ 5,420	
2/2023	6.8%	\$ 3,556	\$ 5,199	\$4 <i>,</i> 80
3/2023	9.0%	\$ 4,029	\$ 5,371	\$3,80
4/2023	2.8%	\$ 4,117	\$ 5,283	<i>33,</i> 00
5/2023	🖄 10.9%	\$ 4,464	\$ 5,399	\$2,80
6/2023	🖄 11.8%	\$ 4,485	\$ 5,676	. ,
7/2023	214.7%	\$ 4,558	\$ 5,707	\$1,80
8/2023	214.6%	\$ 4,577	\$ 5,855	
9/2023	🖄 15.9%	\$ 4,638	\$ 6,169	
10/2023	🖄 15.8%	\$ 4,690	\$ 6,267	



Dana Point Housing Market Value & Trends Update

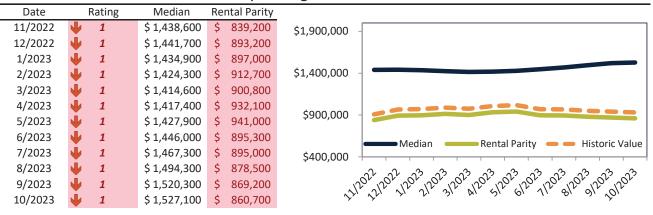
Historically, properties in this market sell at a 8.1% premium. Today's premium is 77.4%. This market is 69.3% overvalued. Median home price is \$1,527,100. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$9,886, and rents average \$5,572, making owning \$4,313 per month more costly than renting.

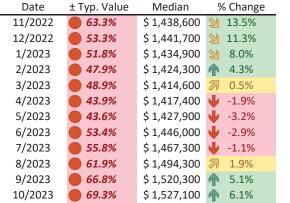
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

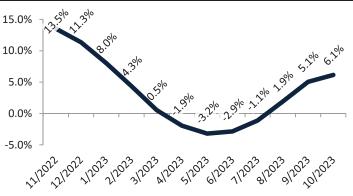
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent		Own	\$11,800 -
11/2022	214.1%	\$ 5,31) \$	9,102	Ş11,000 -
12/2022	≥ 11.8%	\$ 5,32	L\$	8,588	\$9,800 -
1/2023	🖄 10.4%	\$ 5,30	5\$	8,485	
2/2023	2.5%	\$ 5,23	5\$	8,169	\$7,800 - 30 31 30 35 31 55 51 50 55 51 50 55 51
3/2023	1.3%	\$ 5,37	2\$	8,435	\$5,800 -
4/2023	1.1%	\$ 5,45	5\$	8,294	\$5,800 -
5/2023	1.5%	\$ 5,57	L\$	8,453	\$3,800 -
6/2023	1.5%	\$ 5,50	L\$	8,884	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.4%	\$ 5,45	1\$	8,941	\$1,800
8/2023		\$ 5,40) \$	9,200	1402 1202 1202 2102 3122 4122 5122 6122 1122 8122 9122 10122
9/2023	1.5%	\$	5\$	9,716	12 212 12 212 312 w12 512 612 112 812 912 012
10/2023	1.8%	\$ 5,57	\$\$	9,887	у у

Fountain Valley Housing Market Value & Trends Update

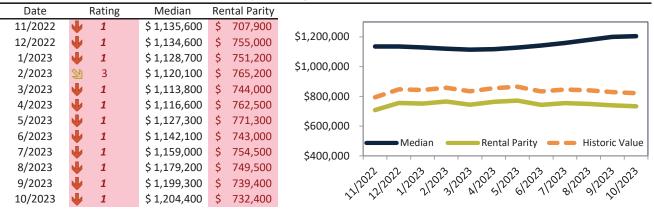
Historically, properties in this market sell at a 12.1% premium. Today's premium is 64.4%. This market is 52.3% overvalued. Median home price is \$1,204,400. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$7,797, and rents average \$4,741, making owning \$3,055 per month more costly than renting.

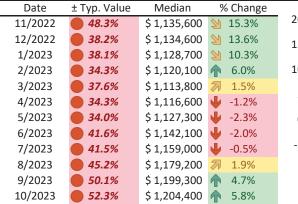
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

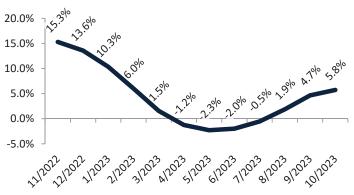
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

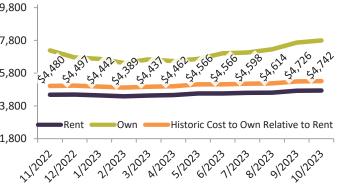


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	¢0.800
11/2022	🎽 14.1%	\$ 4,480	\$ 7,185	\$9,800 -
12/2022	213.9%	\$ 4,497	\$ 6,758	A7 000
1/2023	212.6%	\$ 4,442	\$ 6,674	\$7,800 -
2/2023	월 11.2%	\$ 4,389	\$ 6,424	\$5,800 - LAN 2AN 2AN 2AN 2
3/2023	9.4%	\$ 4,437	\$ 6,641	\$5,800 - 54 h 54
4/2023	9.6%	\$ 4,462	\$ 6,534	
5/2023	8.9%	\$ 4,566	\$ 6,673	\$3,800 -
6/2023	8.6%	\$ 4,566	\$ 7,017	Rent Own
7/2023	6.8%	\$ 4,598	\$ 7,063	\$1,800
8/2023	1.6%	\$ 4,614	\$ 7,260	11202220212022202320
9/2023	♠ 5.9%	\$ 4,726	\$ 7,665	22 22 22 22 22 32
10/2023	1.4%	\$ 4,742	\$ 7,797	Y Y



Fullerton Housing Market Value & Trends Update

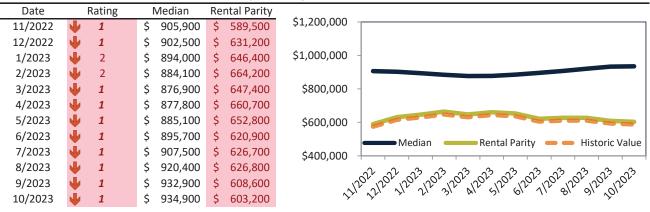
Historically, properties in this market sell at a -2.5% discount. Today's premium is 55.0%. This market is 57.5% overvalued. Median home price is \$934,900. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$6,052, and rents average \$3,905, making owning \$2,147 per month more costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

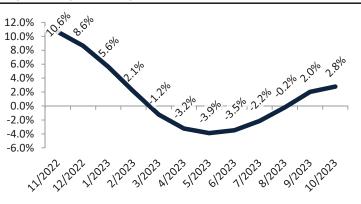
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

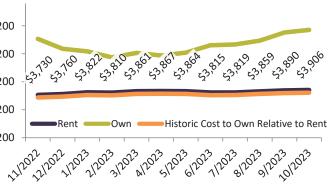


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	56.2%	\$ 905,900	210.6%
12/2022	45.5%	\$ 902,500	8.6%
1/2023	40.8%	\$ 894,000	1.6%
2/2023	35.6%	\$ 884,100	1.1%
3/2023	38.0%	\$ 876,900	-1.2%
4/2023	35.4%	\$ 877,800	-3.2%
5/2023	38.1%	\$ 885,100	-3.9%
6/2023	6.8%	\$ 895,700	-3.5%
7/2023	47.3%	\$ 907,500	-2.2%
8/2023	49.3%	\$ 920,400	-0.2%
9/2023	55.8%	\$ 932,900	1.0%
10/2023	57.5%	\$ 934,900	1.8%



		•			
	Own		Rent	% Change	Date
	5,732	\$	3,730	\$ 🖄 10.7%	11/2022
\$6,20	5,376	\$	3,760	\$ 9.8%	12/2022
ć= 2/	5,287	\$	3,822	\$ 9.6%	1/2023
\$5,20	5,071	\$	3,810	\$ ≥ 8.5%	2/2023
\$4,20	5,229	\$	3,861	\$ 8.0%	3/2023
<i>\(\)</i>	5,137	\$	3,867	\$ 21.2%	4/2023
\$3,20	5,239	\$	3,864	\$ 6.3%	5/2023
	5,503	\$	3,815	\$ 1 5.2%	6/2023
\$2,20	5,530	\$	3,819	\$ 1.4%	7/2023
	5,666	\$	3,859	\$ 1.2%	8/2023
	5,962	\$	3,890	\$ 1.2%	9/2023
	6,053	\$	3,906	\$ 1.6%	10/2023



Garden Grove Housing Market Value & Trends Update

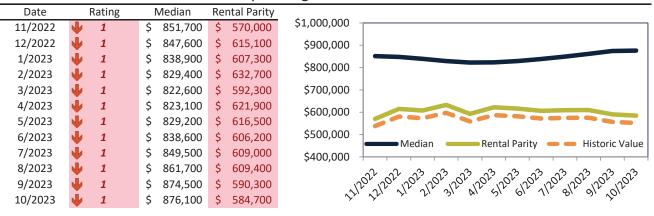
Historically, properties in this market sell at a -5.6% discount. Today's premium is 49.9%. This market is 55.5% overvalued. Median home price is \$876,100. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$5,671, and rents average \$3,785, making owning \$1,885 per month more costly than renting.

Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

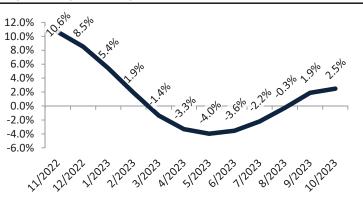
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

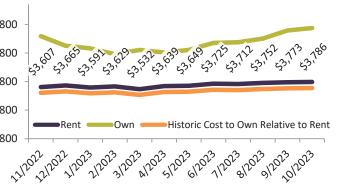


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	55.1%	\$ 851,700	210.6%
12/2022	43.4%	\$ 847,600	8.5%
1/2023	43.8%	\$ 838,900	1.4%
2/2023	36.7%	\$ 829,400	1.9%
3/2023	44.5%	\$ 822,600	-1.4%
4/2023	38.0%	\$ 823,100	-3.3%
5/2023	40.1%	\$ 829,200	4.0%
6/2023	44.0%	\$ 838,600	-3.6%
7/2023	45.1%	\$ 849,500	-2.2%
8/2023	47.0%	\$ 861,700	-0.3 %
9/2023	53.8%	\$ 874,500	
10/2023	55.5%	\$ 876,100	1.5%



Date	% Change	Rent	Own	
11/2022	213.6%	\$ 3,607	\$ 5,389	<u> </u>
12/2022	2 13.7%	\$ 3,665	\$ 5,049	\$5 <i>,</i> 8
1/2023	212.6%	\$ 3,591	\$ 4,961	\$4,8
2/2023	212.3%	\$ 3,629	\$ 4,757	Ş4,0
3/2023	210.2%	\$ 3,532	\$ 4,905	\$3,8
4/2023	9.4%	\$ 3,639	\$ 4,817	+-/-
5/2023	2.9%	\$ 3,649	\$ 4,908	\$2,8
6/2023	2 7.7%	\$ 3,725	\$ 5,152	
7/2023	2 7.3%	\$ 3,712	\$ 5,177	\$1,8
8/2023	2 7.1%	\$ 3,752	\$ 5,305	
9/2023	6.7%	\$ 3,773	\$ 5,589	
10/2023	1.2%	\$ 3,786	\$ 5,672	



Huntington Beach Housing Market Value & Trends Update

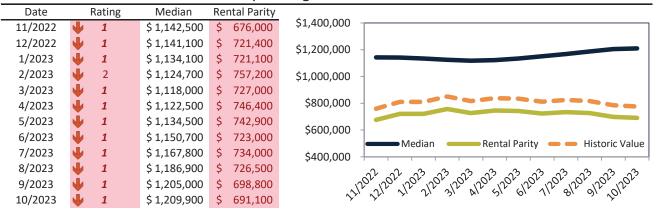
Historically, properties in this market sell at a 12.3% premium. Today's premium is 75.0%. This market is 62.7% overvalued. Median home price is \$1,209,900. Prices rose 5.6% year-over-year.

Monthly cost of ownership is \$7,832, and rents average \$4,474, making owning \$3,358 per month more costly than renting.

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

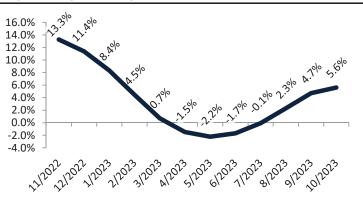
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

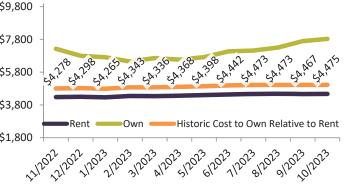


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	56.7%	\$ 1,142,500	🖄 13.3%
12/2022	45.9%	\$ 1,141,100	🖄 11.4%
1/2023	44.9%	\$ 1,134,100	8.4%
2/2023	36.2%	\$ 1,124,700	1.5%
3/2023	41.5%	\$ 1,118,000	7 0.7%
4/2023	38.1%	\$ 1,122,500	- 1.5%
5/2023	40.4%	\$ 1,134,500	-2.2%
6/2023	46.8%	\$ 1,150,700	- 1.7%
7/2023	46.8%	\$ 1,167,800	-0.1%
8/2023	51.0%	\$ 1,186,900	1.3%
9/2023	60.1%	\$ 1,205,000	1.7%
10/2023	62.7%	\$ 1,209,900	1 5.6%



Date	% Change	Rent	Own	\$9
11/2022	🖄 11.0%	\$ 4,278	\$ 7,229	<u>ې</u> د
12/2022	실 10.0%	\$ 4,298	\$ 6,797	<u> </u>
1/2023	🖄 8.7%	\$ 4,265	\$ 6,706	\$7
2/2023	8.0%	\$ 4,343	\$ 6,450	
3/2023	6.6%	\$ 4,336	\$ 6,667	\$5
4/2023	1 5.7%	\$ 4,368	\$ 6,569	
5/2023	1.6%	\$ 4,398	\$ 6,716	\$3
6/2023	1.4%	\$ 4,442	\$ 7,070	
7/2023	1.1%	\$ 4,473	\$ 7,116	\$1
8/2023	1.8%	\$ 4,473	\$ 7,307	
9/2023	1.5%	\$ 4,467	\$ 7,701	
10/2023	1.3%	\$ 4,475	\$ 7,833	



Irvine Housing Market Value & Trends Update

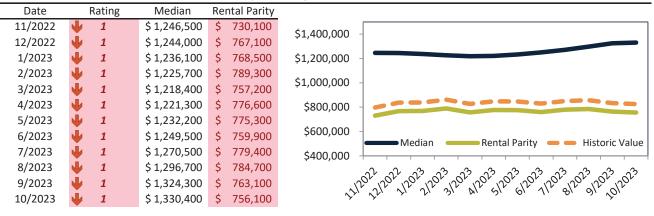
Historically, properties in this market sell at a 9.2% premium. Today's premium is 76.0%. This market is 66.8% overvalued. Median home price is \$1,330,400. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$8,613, and rents average \$4,895, making owning \$3,717 per month more costly than renting.

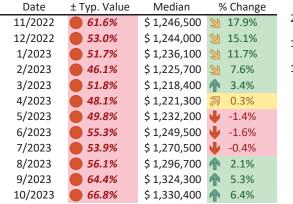
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

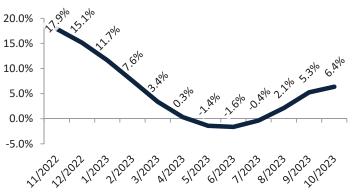
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

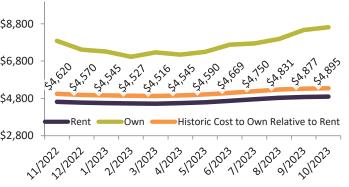


Resale Median and year-over-year percentage change trailing twelve months





_		•	•	•		-
	Date	% Change	Rent		Own	
	11/2022	실 11.1%	\$ 4,620	\$	7,887	-
	12/2022	8.8%	\$ 4,570	\$	7,410	\$
	1/2023	21.1%	\$ 4,545	\$	7,310	
	2/2023	1.8%	\$ 4,527	\$	7,030	\$
	3/2023	1.7%	\$ 4,516	\$	7,265	
	4/2023	1.0%	\$ 4,545	\$	7,147	ć
	5/2023	1.4%	\$ 4,590	\$	7,294	\$
	6/2023	1.1%	\$ 4,669	\$	7,677	
	7/2023	1.0%	\$ 4,750	\$	7,742	\$
	8/2023	1.1%	\$ 4,831	\$	7,983	
	9/2023	1.4%	\$ 4,877	\$	8,463	
	10/2023	1.8%	\$ 4,895	\$	8,613	



Woodbridge Housing Market Value & Trends Update

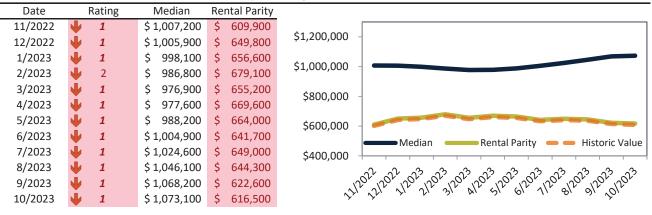
Historically, properties in this market sell at a -1.3% discount. Today's premium is 74.1%. This market is 75.4% overvalued. Median home price is \$1,073,100. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$6,947, and rents average \$3,991, making owning \$2,955 per month more costly than renting.

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

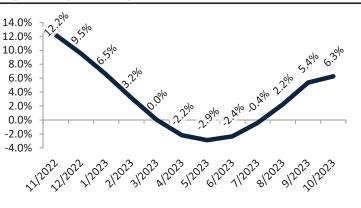
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

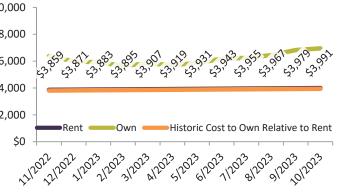


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	66.5%	\$ 1,007,200	212.2%
12/2022	56.1%	\$ 1,005,900	9.5%
1/2023	53.3%	\$ 998,100	6.5%
2/2023	46.6%	\$ 986,800	1.2%
3/2023	50.4%	\$ 976,900	0.0%
4/2023	47.3%	\$ 977,600	-2.2%
5/2023	50.2%	\$ 988,200	-2.9%
6/2023	57.9%	\$ 1,004,900	-2.4%
7/2023	59.2%	\$ 1,024,600	-0.4%
8/2023	63.7%	\$ 1,046,100	1.2%
9/2023	72.9%	\$ 1,068,200	1.4%
10/2023	75.4%	\$ 1,073,100	6 .3%



Date	% Change	Rent	Own	\$10
11/2022	1.7%	\$ 3,859	\$ 6,373	ΨIO
12/2022	1.7%	\$ 3,871	\$ 5,992	\$8
1/2023	1.7%	\$ 3,883	\$ 5,902	
2/2023	1.7%	\$ 3,895	\$ 5,660	\$6
3/2023	1.7%	\$ 3,907	\$ 5,825	\$4
4/2023	1.7%	\$ 3,919	\$ 5,721	ب د
5/2023	1.7%	\$ 3,931	\$ 5,850	\$2
6/2023	1.7%	\$ 3,943	\$ 6,174	
7/2023	1.7%	\$ 3 <i>,</i> 955	\$ 6,244	
8/2023	1.7%	\$ 3,967	\$ 6,440	
9/2023	1.7%	\$ 3,979	\$ 6,827	
10/2023	1.7%	\$ 3,991	\$ 6,947	



West Park Housing Market Value & Trends Update

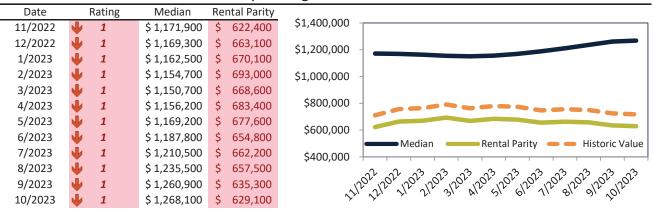
Historically, properties in this market sell at a 14.1% premium. Today's premium is 101.6%. This market is 87.5% overvalued. Median home price is \$1,268,100. Prices rose 7.9% year-over-year.

Monthly cost of ownership is \$8,209, and rents average \$4,073, making owning \$4,136 per month more costly than renting.

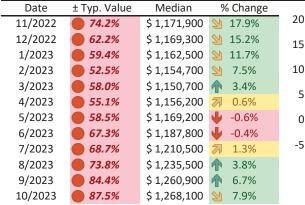
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

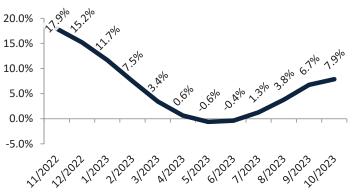
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

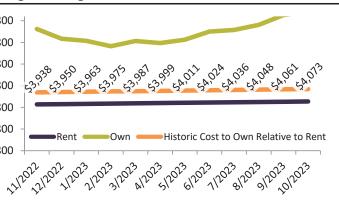


Resale Median and year-over-year percentage change trailing twelve months





-		-			
67.00	Own		Rent	% Change	Date
\$7,80	7,415	\$	3,938	\$ 1.7%	11/2022
\$6,80	6 <i>,</i> 965	\$	3,950	\$ 1.7%	12/2022
\$5,80	6,874	\$	3,963	\$ 1.7%	1/2023
	6,622	\$	3,975	\$ 1.7%	2/2023
\$4,80	6,862	\$	3,987	\$ 1.7%	3/2023
\$3,80	6,766	\$	3,999	\$ 1.7%	4/2023
¢2.01	6,921	\$	4,011	\$ 1.7%	5/2023
\$2,80	7,298	\$	4,024	\$ 1.7%	6/2023
\$1,80	7,377	\$	4,036	\$ 1.7%	7/2023
	7,606	\$	4,048	\$ 1.7%	8/2023
	8 <i>,</i> 058	\$	4,061	\$ 1.7%	9/2023
	8,210	\$	4,073	\$ 1 3.7%	10/2023



Northwood Housing Market Value & Trends Update

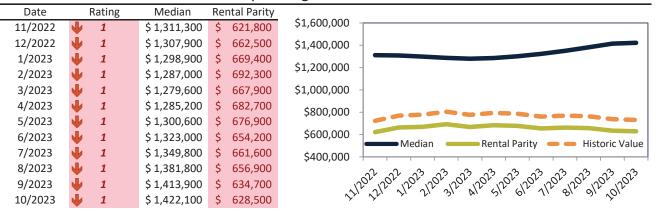
Historically, properties in this market sell at a 16.2% premium. Today's premium is 126.3%. This market is 110.1% overvalued. Median home price is \$1,422,100. Prices rose 8.1% year-over-year.

Monthly cost of ownership is \$9,206, and rents average \$4,069, making owning \$5,137 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

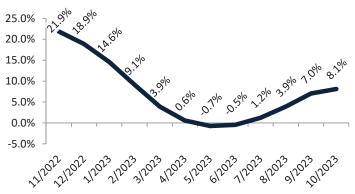
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

	Date	± Typ. Value	Median	% Change	
•	11/2022	94.7%	\$ 1,311,300	≥ 21.9%	2
			. , ,	<u> </u>	_
	12/2022	81.2%	\$ 1,307,900	218.9%	2
	1/2023	77.8%	\$ 1,298,900	<u>></u> 14.6%	1
	2/2023	69.7%	\$ 1,287,000	9.1%	-
	3/2023	75.4%	\$ 1,279,600	1.9%	1
	4/2023	72.0%	\$ 1,285,200	7 0.6%	
	5/2023	75.9%	\$ 1,300,600	-0.7%	
	6/2023	86.0%	\$ 1,323,000	-0.5%	
	7/2023	87.8%	\$ 1,349,800	7 1.2%	-
	8/2023	94.1%	\$ 1,381,800	1.9%	
	9/2023	106.6%	\$ 1,413,900	2.0%	
	10/2023	110.1%	\$ 1,422,100	2 8.1%	



Date	%	6 Change	Rent	Own	\$11,800 -
11/2022	1	3.7%	\$ 3 <i>,</i> 935	\$ 8,297	\$11,800
12/2022	r	3.7%	\$ 3 <i>,</i> 947	\$ 7,791	\$9,800 -
1/2023		3.7%	\$ 3 <i>,</i> 959	\$ 7,681	
2/2023		3.7%	\$ 3,971	\$ 7,381	\$7,800 -
3/2023	$\mathbf{\hat{T}}$	3.7%	\$ 3 <i>,</i> 983	\$ 7,630	$$5,800 - 3,3^{32},3,8^{42},3,3^{32},3,9^{12},3,3^{32},3,3^{32},3,9^{32},4,0^{42},8^{12},8^{$
4/2023		3.7%	\$ 3,995	\$ 7,521	$55,800 - 33^{35} - 33^{3$
5/2023		3.7%	\$ 4,007	\$ 7,699	\$3,800 -
6/2023		3.7%	\$ 4,020	\$ 8,128	Rent — Own — Historic Cost to Own Relative to Rent
7/2023	\mathbf{r}	3.7%	\$ 4,032	\$ 8,225	\$1,800 +
8/2023		3.7%	\$ 4,044	\$ 8,507	11222 1202 1202 2102 31202 1202 51202 61202 11202 81202 91202 11202
9/2023	T	3.7%	\$ 4,057	\$ 9,036	12 212 212 212 312 W2 512 612 112 812 912 012
10/2023		3.7%	\$ 4,069	\$ 9,207	y y y

El Camino Real Housing Market Value & Trends Update

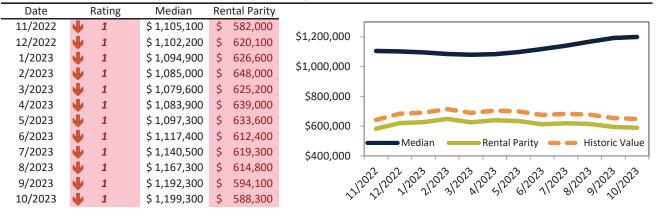
Historically, properties in this market sell at a 10.2% premium. Today's premium is 103.9%. This market is 93.7% overvalued. Median home price is \$1,199,300. Prices rose 8.2% year-over-year.

Monthly cost of ownership is \$7,764, and rents average \$3,808, making owning \$3,955 per month more costly than renting.

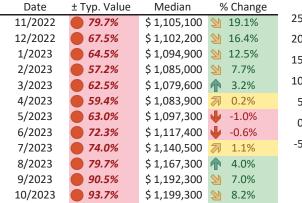
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

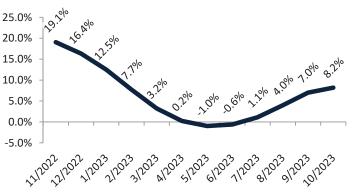
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	¢0,900 I
11/2022	1.7%	\$ 3,683	\$ 6,992	\$9,800 -
12/2022	1.7%	\$ 3,694	\$ 6,565	47.000
1/2023	1.7%	\$ 3,706	\$ 6,475	\$7,800 -
2/2023	1.7%	\$ 3,717	\$ 6,223	
3/2023	1.7%	\$ 3,728	\$ 6,438	$55,800 - 33^{\circ} 33^{\circ$
4/2023	1.7%	\$ 3,740	\$ 6,343	
5/2023	1.7%	\$ 3,751	\$ 6,496	\$3,800 -
6/2023	1.7%	\$ 3,763	\$	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 3,774	\$ 6,950	\$1,800 +
8/2023	1.7%	\$ 3,786	\$ 7,187	11202 1202 1202 2202 31202 1202 51202 61202 1202 81202 91202 01202
9/2023	1.7%	\$ 3,797	\$ 7,620	~ 12 ~ 12 ~ 12 ~ 212 312 × 12 512 612 ~ 112 812 912 012
10/2023	1 3.7%	\$ 3,809	\$ 7,764	y y y

La Habra Housing Market Value & Trends Update

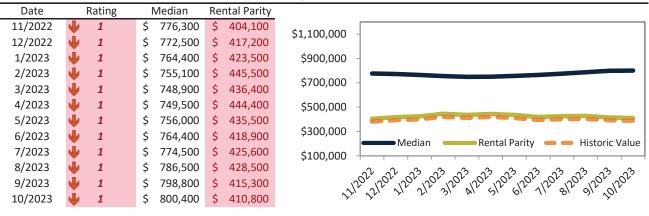
Historically, properties in this market sell at a -5.5% discount. Today's premium is 94.9%. This market is 100.4% overvalued. Median home price is \$800,400. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$5,181, and rents average \$2,659, making owning \$2,522 per month more costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

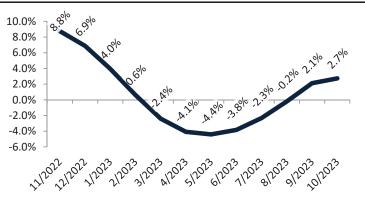
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

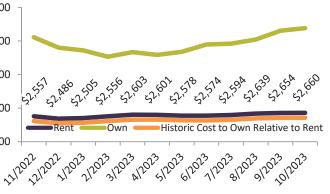


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	97.6%	\$ 776,300	8.8%
12/2022	90.7%	\$ 772,500	1.9%
1/2023	86.0%	\$ 764,400	1.0%
2/2023	75.0%	\$ 755,100	0.6%
3/2023	77.1%	\$ 748,900	-2.4%
4/2023	74.2%	\$ 749,500	4.1%
5/2023	79.1%	\$ 756,000	-4.4%
6/2023	88.0%	\$ 764,400	-3.8%
7/2023	87.5%	\$ 774,500	-2.3%
8/2023	89.1%	\$ 786,500	-0.2%
9/2023	97.9%	\$ 798,800	1.1%
10/2023	100.4%	\$ 800,400	1.7%



\$5,80	Own	Rent	% Change	Date
<i>43,66</i>	4,912	\$ 2,557	\$ 🖄 11.9%	11/2022
\$4,80	4,602	\$ 2,486	\$ ≥ 10.9%	12/2022
Ş4,80	4,520	\$ 2,505	\$ 🖄 10.7%	1/2023
ć2.00	4,331	\$ 2,556	\$ 실 10.3%	2/2023
\$3,80	4,466	\$ 2,603	\$ ≥ 10.5%	3/2023
	4,386	\$ 2,601	\$ 9.5%	4/2023
\$2,80	4,475	\$ 2,578	\$ 8.3%	5/2023
	4,696	\$ 2,574	\$ 20 7.6%	6/2023
\$1,80	4,720	\$ 2,594	\$ 6.7%	7/2023
	4,842	\$ 2,639	\$ 6.2%	8/2023
,	5,105	\$ 2,654	\$ 1.0%	9/2023
	5,182	\$ 2,660	\$ 1.6%	10/2023



La Palma Housing Market Value & Trends Update

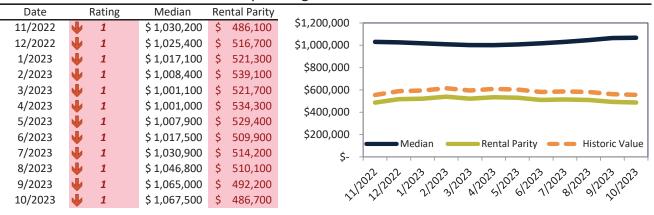
Historically, properties in this market sell at a 14.0% premium. Today's premium is 119.3%. This market is 105.3% overvalued. Median home price is \$1,067,500. Prices rose 3.1% year-over-year.

Monthly cost of ownership is \$6,911, and rents average \$3,151, making owning \$3,759 per month more costly than renting.

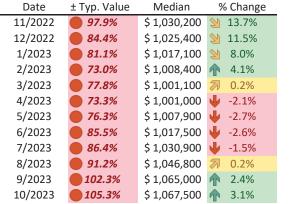
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 2.8%.

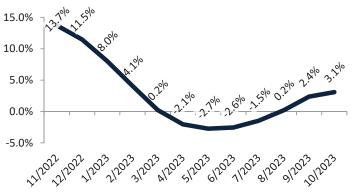
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

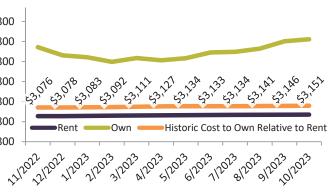


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	
11/2022	1.0%	\$ 3,076	\$ 6,518	\$7,80
12/2022	1.3%	\$ 3,078	\$ 6,108	\$6,80
1/2023		\$ 3,083	\$ 6,014	
2/2023		\$ 3,092	\$ 5,783	\$5,80
3/2023		\$ 3,111	\$ 5,969	\$4 <i>,</i> 80
4/2023		\$ 3,127	\$ 5,858	\$3,80
5/2023		\$ 3,134	\$ 5,966	. ,
6/2023		\$ 3,133	\$ 6,251	\$2,80
7/2023		\$ 3,134	\$ 6,282	\$1,80
8/2023		\$ 3,141	\$ 6,445	
9/2023		\$ 3,146	\$ 6,806	
10/2023		\$ 3,151	\$ 6,911	



Ladera Ranch Housing Market Value & Trends Update

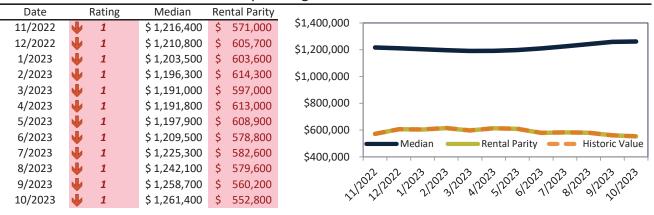
Historically, properties in this market sell at a 0.2% premium. Today's premium is 128.2%. This market is 128.0% overvalued. Median home price is \$1,261,400. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$8,166, and rents average \$3,579, making owning \$4,587 per month more costly than renting.

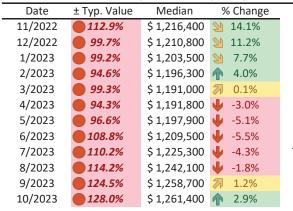
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 2.7%.

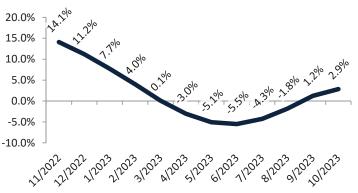
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$9,20
11/2022	-7.3%	\$ 3,613	\$ 7,696	. ,
12/2022	-0.1%	\$ 3,609	\$ 7,212	\$8,20
1/2023	7 1.8%	\$ 3,570	\$ 7,117	\$7,20
2/2023	1.6%	\$ 3,523	\$ 6,861	\$6,20
3/2023	1.5%	\$ 3,560	\$ 7,102	\$5,20
4/2023	1.4%	\$ 3,587	\$ 6,974	\$4,20
5/2023	1.7%	\$ 3,605	\$ 7,091	
6/2023	1.4%	\$ 3,557	\$ 7,431	\$3,20
7/2023	7 1.8%	\$ 3,551	\$ 7,467	\$2,20
8/2023		\$ 3 <i>,</i> 569	\$ 7,647	
9/2023		\$ 3,581	\$ 8,044	
10/2023	ℤ 1.0%	\$ 3,579	\$ 8,166	



Laguna Hills Housing Market Value & Trends Update

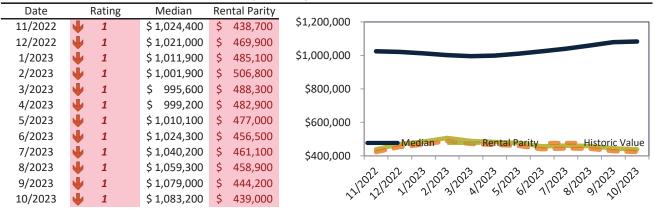
Historically, properties in this market sell at a -3.6% discount. Today's premium is 146.7%. This market is 150.3% overvalued. Median home price is \$1,083,200. Prices rose 5.3% year-over-year.

Monthly cost of ownership is \$7,012, and rents average \$2,842, making owning \$4,170 per month more costly than renting.

Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 2.5%.

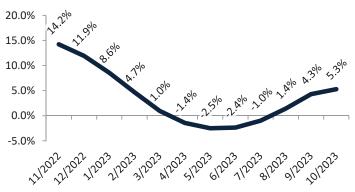
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

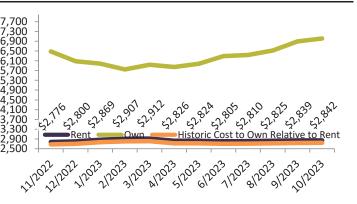


Resale Median and year-over-year percentage change trailing twelve months

_	Date	± Typ. Value	Median	% Change	
	11/2022	137.1%	\$ 1,024,400	🎽 14.2%	
	12/2022	120.9%	\$ 1,021,000	실 11.9%	
	1/2023	112.2%	\$ 1,011,900	8.6%	-
	2/2023	101.3%	\$ 1,001,900	1.7%	-
	3/2023	107.5%	\$ 995,600		
	4/2023	110.5%	\$ 999,200	-1.4%	
	5/2023	115.3%	\$ 1,010,100	-2.5%	
	6/2023	128.0%	\$ 1,024,300	-2.4%	
	7/2023	129.2%	\$ 1,040,200	4 -1.0%	
	8/2023	134.4%	\$ 1,059,300		
	9/2023	146.5%	\$ 1,079,000	4.3%	
	10/2023	150.3%	\$ 1,083,200	1.3%	



Date	% Change	Rent	Own	
11/2022	4 -22.8%	\$ 2,776	\$ 6,482	\$7 \$7
12/2022	4 -23.0%	\$ 2,800	\$ 6,082	\$6
1/2023	👆 -12.7%	\$ 2,869	\$ 5 <i>,</i> 984	\$6 \$6 \$5
2/2023	-9.6%	\$ 2,907	\$ 5,746	\$5
3/2023	-5.9%	\$ 2,912	\$ 5 <i>,</i> 937	ې \$4
4/2023	4.9% -4	\$ 2,826	\$ 5,847	\$4 \$4
5/2023	-3.6%	\$ 2,824	\$ 5 <i>,</i> 979	\$3
6/2023	-2.9%	\$ 2,805	\$ 6,293	53 \$2
7/2023	-2.2%	\$ 2,810	\$ 6,339	\$2 \$2
8/2023	4 -1.6%	\$ 2,825	\$ 6,522	
9/2023	-0.9%	\$ 2,839	\$ 6,896	
10/2023	-0.4%	\$ 2,842	\$ 7,013	



Laguna Niguel Housing Market Value & Trends Update

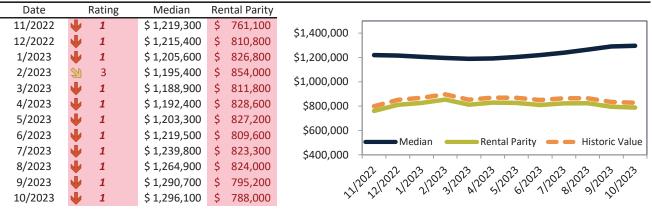
Historically, properties in this market sell at a 5.0% premium. Today's premium is 64.5%. This market is 59.5% overvalued. Median home price is \$1,296,100. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$8,391, and rents average \$5,102, making owning \$3,288 per month more costly than renting.

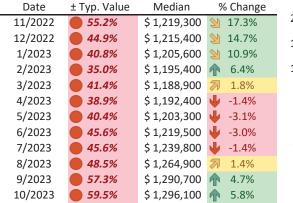
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

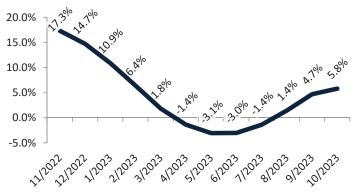
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

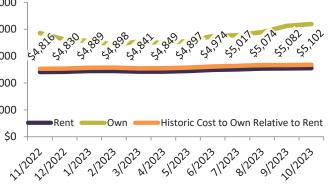


Resale Median and year-over-year percentage change trailing twelve months





_	Date	% Change	Rent Own		Own	\$10,000 ¬	
	11/2022	212.4%	\$	4,816	\$	7,715	<i>↓_0,000</i>
	12/2022	🖄 10.9%	\$	4,830	\$	7,240	\$8,000 - 🖕
	1/2023	9.8%	\$	4,889	\$	7,129	\$6,000 -54'
	2/2023	8.8%	\$	4,898	\$	6,856	\$6,000 -5 ^N
	3/2023	2 7.4%	\$	4,841	\$	7,089	\$4,000 -
	4/2023	6.0%	\$	4,849	\$	6,978	Ş 4 ,000
	5/2023	1.9%	\$	4,897	\$	7,123	\$2,000 -
	6/2023	1.4%	\$	4,974	\$	7,493	
	7/2023	1.9%	\$	5,017	\$	7,555	\$0
	8/2023	1.8%	\$	5 <i>,</i> 074	\$	7,787	22
	9/2023	1.6%	\$	5,082	\$	8,249	112022
	10/2023	1.2%	\$	5,102	\$	8,391	<i>y y</i>



Laguna Woods Housing Market Value & Trends Update

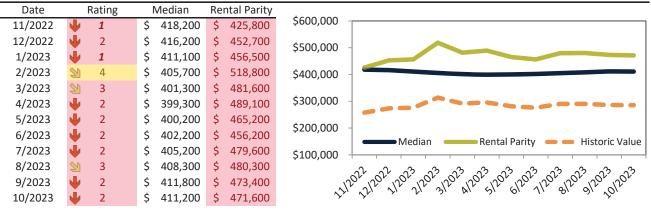
Historically, properties in this market sell at a -39.5% discount. Today's discount is 12.8%. This market is 26.7% overvalued. Median home price is \$411,200. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$2,662, and rents average \$3,053, making owning \$391 per month less costly than renting.

Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 7.1%.

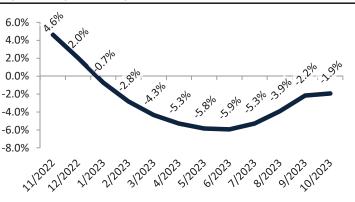
Market rating = 2

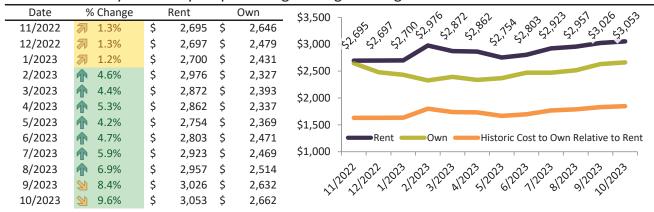
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	37.7%	\$ 418,200	4.6%
12/2022	31.4%	\$ 416,200	1.0%
1/2023	29.6%	\$ 411,100	-0.7%
2/2023	17.7%	\$ 405,700	-2.8%
3/2023	22.8%	\$ 401,300	-4.3%
4/2023	21.1%	\$ 399,300	-5.3%
5/2023	25.5%	\$ 400,200	-5.8%
6/2023	27.7%	\$ 402,200	-5.9%
7/2023	24.0%	\$ 405,200	-5.3%
8/2023	24.5%	\$ 408,300	-3.9%
9/2023	26.5%	\$ 411,800	-2.2%
10/2023	26.7%	\$ 411,200	-1.9%





Lake Forest Housing Market Value & Trends Update

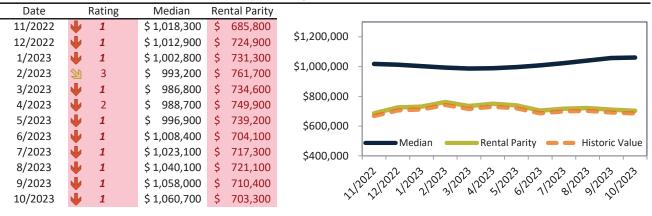
Historically, properties in this market sell at a -2.5% discount. Today's premium is 50.9%. This market is 53.4% overvalued. Median home price is \$1,060,700. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$6,867, and rents average \$4,553, making owning \$2,313 per month more costly than renting.

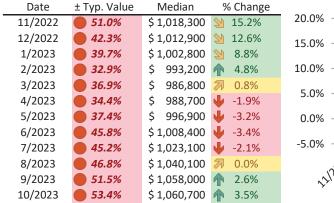
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

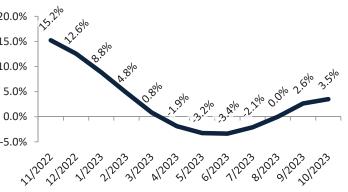
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

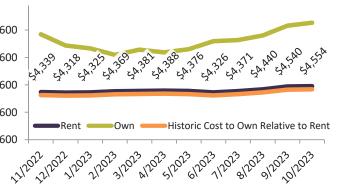


Resale Median and year-over-year percentage change trailing twelve months





			•		-
Date	% Change	Rent		Own	
11/2022	🖄 12.7%	\$ 4,339	\$	6,443	•
12/2022	🖄 11.4%	\$ 4,318	\$	6,034	\$6 <i>,</i> 6
1/2023	≥ 10.3%	\$ 4,325	\$	5,930	4- 0
2/2023	9.1%	\$ 4,369	\$	5,696	\$5 <i>,</i> 6
3/2023	2.5%	\$ 4,381	\$	5,884	\$4,6
4/2023	1.9%	\$ 4,388	\$	5,786	<i>ү</i> , ,0
5/2023	1.8%	\$ 4,376	\$	5,901	\$3,6
6/2023	1.4%	\$ 4,326	\$	6,196	
7/2023	1.7%	\$ 4,371	\$	6,235	\$2 <i>,</i> 6
8/2023	1.3%	\$ 4,440	\$	6,403	
9/2023	1.7%	\$ 4,540	\$	6,762	
10/2023	1.0%	\$ 4,554	\$	6,867	



Los Alamitos Housing Market Value & Trends Update

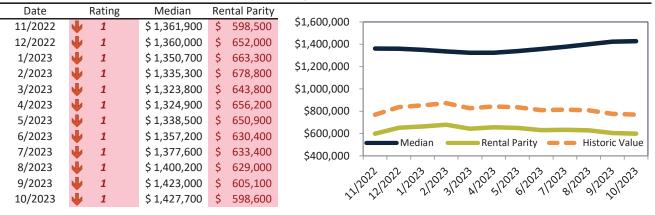
Historically, properties in this market sell at a 28.4% premium. Today's premium is 138.5%. This market is 110.1% overvalued. Median home price is \$1,427,700. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$9,243, and rents average \$3,875, making owning \$5,367 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.6%.

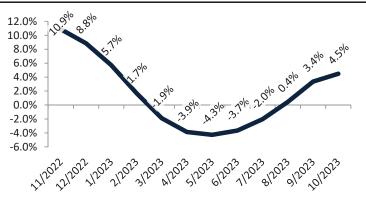
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

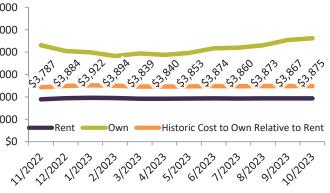


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	99.1%	\$ 1,361,900	210.9%
12/2022	80.2%	\$ 1,360,000	8.8%
1/2023	75.2%	\$ 1,350,700	1.7%
2/2023	68.3%	\$ 1,335,300	1.7%
3/2023	77.2%	\$ 1,323,800	-1.9%
4/2023	73.5%	\$ 1,324,900	-3.9%
5/2023	77.2%	\$ 1,338,500	4.3%
6/2023	86.9%	\$ 1,357,200	-3.7%
7/2023	89.1%	\$ 1,377,600	- 2.0%
8/2023	94.2%	\$ 1,400,200	0.4%
9/2023	106.7%	\$ 1,423,000	1.4%
10/2023	110.1%	\$ 1,427,700	4 .5%



Date	% Change	Rent	Own	\$12,0
11/2022	1.6%	\$ 3,787	\$ 8,617	. ,
12/2022	1.6%	\$ 3,884	\$ 8,101	\$10,0
1/2023	1.4%	\$ 3,922	\$ 7,987	\$8,0
2/2023	6.7%	\$ 3,894	\$ 7,658	¢c o
3/2023	6.5%	\$ 3,839	\$ 7,894	\$6 <i>,</i> 0
4/2023	♠ 6.6%	\$ 3,840	\$ 7,753	\$4,0
5/2023	1.9%	\$ 3,853	\$ 7,923	\$2,0
6/2023	1.4%	\$ 3,874	\$ 8,339	<i>γ</i> 2,0
7/2023	1.9%	\$ 3,860	\$ 8,395	
8/2023	1.5%	\$ 3,873	\$ 8,620	
9/2023	1.1%	\$ 3,867	\$ 9,094	
10/2023	1.1%	\$ 3,875	\$ 9,243	



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Mission Viejo Housing Market Value & Trends Update

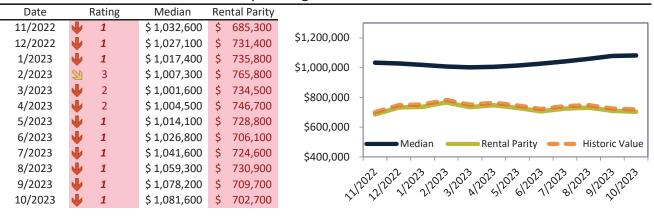
Historically, properties in this market sell at a 2.1% premium. Today's premium is 53.9%. This market is 51.8% overvalued. Median home price is \$1,081,600. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$7,002, and rents average \$4,549, making owning \$2,452 per month more costly than renting.

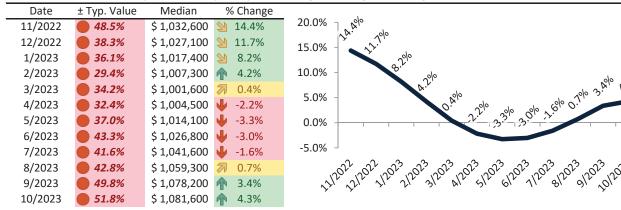
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own		
11/2022	🖄 10.6%	\$ 4,336	\$ 6,533		
12/2022	9.3%	\$ 4,357	\$ 6,118	6,500 -	5 28 16 D 26 A
1/2023	2.8%	\$ 4,352	\$ 6,016	330 31 32 32 32 32 30 30 30 30 30 30 30 30 30 30 30 30 30	A? 2 A? 2 A A & A & A & A & A & A & A & A & A &
2/2023	21.1%	\$ 4,392	\$ 5,777	4,500 -	
3/2023	6.0%	\$ 4,380	\$ 5,972	.,	
4/2023	1.3%	\$ 4,369	\$ 5,878	2.500	
5/2023	1.9%	\$ 4,315	\$ 6,003	2,500 -	
6/2023	1.3%	\$ 4,338	\$ 6,309	Rent Own His	toric Cost to Own Relative to Rent
7/2023	1.9%	\$ 4,416	\$ 6,347	\$500 +	- I I I I I
8/2023	1.0%	\$ 4,500	\$ 6,522	al al and an al al	
9/2023	1.2%	\$ 4,536	\$ 6,891	11202210221202212023120231202312025120	612 112 812 812 012
10/2023	1.4%	\$ 4,549	\$ 7,002	y y	Ŷ

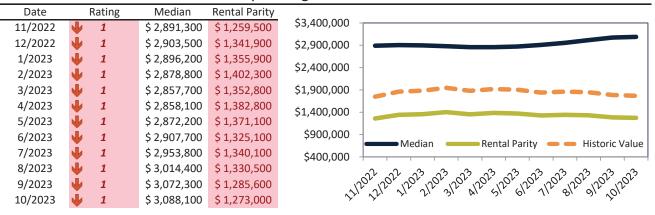
Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 142.6%. This market is 103.8% overvalued. Median home price is \$3,088,100. Prices rose 7.1% year-over-year.

Monthly cost of ownership is \$19,992, and rents average \$8,241, making owning \$11,751 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.

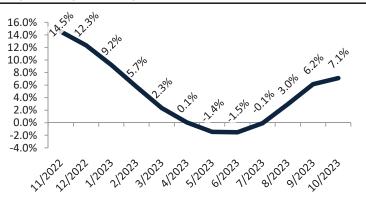
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

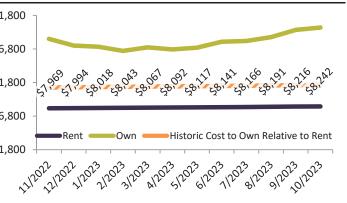


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	90.8%	\$ 2,891,300	24.5%
12/2022	77.6%	\$ 2,903,500	212.3%
1/2023	74.8%	\$ 2,896,200	9.2%
2/2023	66.5%	\$ 2,878,800	1.7%
3/2023	72.5%	\$ 2,857,700	1.3%
4/2023	67.9%	\$ 2,858,100	0.1%
5/2023	70.7%	\$ 2,872,200	-1.4%
6/2023	80.7%	\$ 2,907,700	-1.5%
7/2023	81.6%	\$ 2,953,800	-0.1%
8/2023	87.8%	\$ 3,014,400	1.0%
9/2023	100.2%	\$ 3,072,300	6.2%
10/2023	103.8%	\$ 3,088,100	21.1%



\$21	Own	Rent	% Change	Date
<i></i>	18,294	\$ 7,969	\$ 1.7%	11/2022
\$16	17,295	\$ 7,994	\$ 1.7%	12/2022
ŞΙŪ	17,126	\$ 8,018	\$ 1.7%	1/2023
644	16,511	\$ 8,043	\$ 1.7%	2/2023
\$11	17,040	\$ 8,067	\$ 1.7%	3/2023
	16,725	\$ 8,092	\$ 1.7%	4/2023
\$6	17,002	\$ 8,117	\$ 1.7%	5/2023
	17,865	\$ 8,141	\$ 1.7%	6/2023
\$1	18,000	\$ 8,166	\$ 1.7%	7/2023
	18,558	\$ 8,191	\$ 1.7%	8/2023
	19,635	\$ 8,216	\$ 1.7%	9/2023
	19,993	\$ 8,242	\$ 1.7%	10/2023



Corona del Mar Housing Market Value & Trends Update

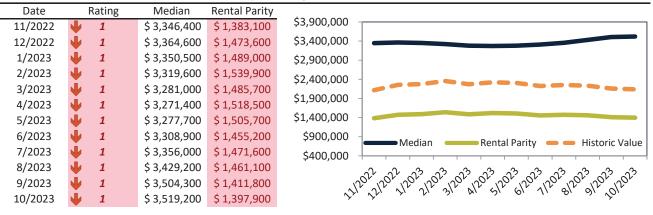
Historically, properties in this market sell at a 53.0% premium. Today's premium is 151.8%. This market is 98.8% overvalued. Median home price is \$3,519,200. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$22,783, and rents average \$9,050, making owning \$13,732 per month more costly than renting.

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

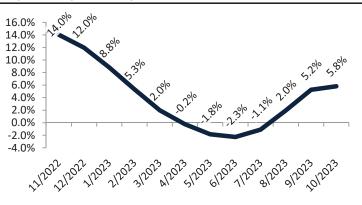
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

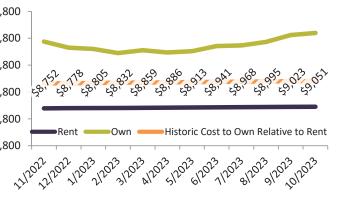


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	89.0%	\$ 3,346,400	24.0%
12/2022	75.3%	\$ 3,364,600	212.0%
1/2023	72.0%	\$ 3,350,500	8.8%
2/2023	62.6%	\$ 3,319,600	1.3%
3/2023	67.9%	\$ 3,281,000	2.0%
4/2023	62.4%	\$ 3,271,400	-0.2%
5/2023	64.7%	\$ 3,277,700	- 1.8%
6/2023	74.4%	\$ 3,308,900	-2.3%
7/2023	75.1%	\$ 3,356,000	-1.1%
8/2023	81.7%	\$ 3,429,200	2.0%
9/2023	95.2%	\$ 3,504,300	1.2%
10/2023	98.8%	\$ 3,519,200	5 .8%



\$26,	Own	Rent	% Change	Date
<i>γ</i> 20,0	21,173	\$ 8,752	\$ 3.7%	11/2022
\$21,	20,042	\$ 8,778	\$ 3.7%	12/2022
	19,813	\$ 8,805	\$ 3.7%	1/2023
\$16,8	19,039	\$ 8,832	\$ 1.7%	2/2023
\$11,	19,564	\$ 8,859	\$ 1.7%	3/2023
γιι,	19,143	\$ 8,886	\$ 1.7%	4/2023
\$6,8	19,402	\$ 8,913	\$ 1.7%	5/2023
. ,	20,330	\$ 8,941	\$ 1.7%	6/2023
\$1,8	20,451	\$ 8,968	\$ 1.7%	7/2023
	21,112	\$ 8,995	\$ 1.7%	8/2023
	22,396	\$ 9,023	\$ 1.7%	9/2023
	22,784	\$ 9,051	\$ 1.7%	10/2023



North Tustin Housing Market Value & Trends Update

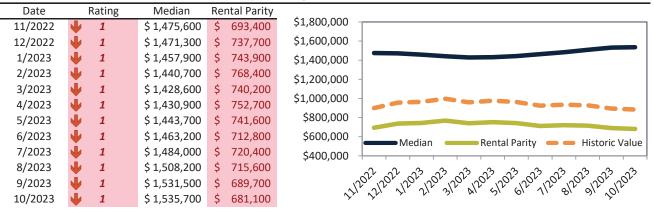
Historically, properties in this market sell at a 29.8% premium. Today's premium is 125.5%. This market is 95.7% overvalued. Median home price is \$1,535,700. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$9,942, and rents average \$4,410, making owning \$5,532 per month more costly than renting.

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

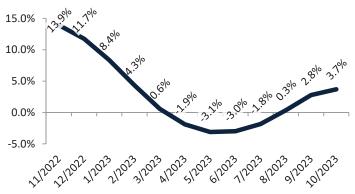
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	83.1%	\$ 1,475,600	213.9%
12/2022	69.7%	\$ 1,471,300	🖄 11.7%
1/2023	66.2%	\$ 1,457,900	≥ 8.4%
2/2023	57.7%	\$ 1,440,700	4.3%
3/2023	63.3%	\$ 1,428,600	0.6%
4/2023	60.4%	\$ 1,430,900	-1.9%
5/2023	64.9%	\$ 1,443,700	-3.1%
6/2023	75.5%	\$ 1,463,200	-3.0%
7/2023	76.2%	\$ 1,484,000	-1.8%
8/2023	81.0%	\$ 1,508,200	0.3%
9/2023	92.3%	\$ 1,531,500	1.8%
10/2023	95.7%	\$ 1,535,700	1.7%



Date	% Change	Rent	Own	\$11,800 ⊣
11/2022	1.0%	\$ 4,388	\$ 9,336	ŞII,000 -
12/2022	0.3%	\$ 4,395	\$ 8,764	\$9,800 -
1/2023	-0.3%	\$ 4,399	\$ 8,621	
2/2023	-0.7%	\$ 4,407	\$ 8,263	\$7,800 -
3/2023	-0.8%	\$ 4,414	\$ 8,519	\$5,800 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -
4/2023	-0.7%	\$ 4,405	\$ 8,373	\$5,800 5,412 5,412 5,412
5/2023	-0.5%	\$ 4,390	\$ 8,546	\$3,800 -
6/2023	-0.4%	\$ 4,380	\$ 8,990	Rent —
7/2023	-0.2%	\$ 4,390	\$ 9,043	\$1,800
8/2023	7 0.1%	\$ 4,406	\$ 9,285	11202212022120221
9/2023	2 0.2%	\$ 4,408	\$ 9,788	12° 212° 12° 21
10/2023	0.3%	\$ 4,410	\$ 9,942	y y



Orange Housing Market Value & Trends Update

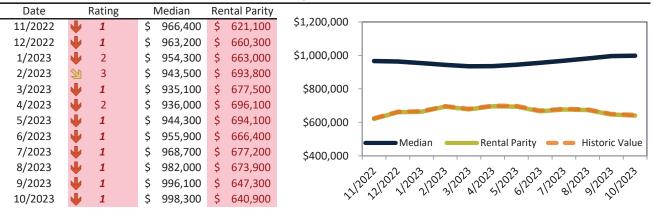
Historically, properties in this market sell at a 0.5% premium. Today's premium is 55.8%. This market is 55.3% overvalued. Median home price is \$998,300. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$6,463, and rents average \$4,149, making owning \$2,313 per month more costly than renting.

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

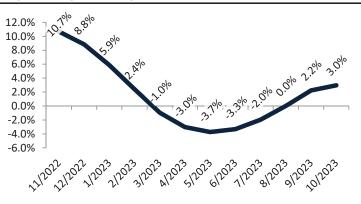
Market rating = 1

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	55.1%	\$ 966,400	🎽 10.7%
12/2022	45.4%	\$ 963,200	8.8%
1/2023	43.4%	\$ 954,300	1.9%
2/2023	35.5%	\$ 943,500	1.4%
3/2023	37.5%	\$ 935,100	-1.0%
4/2023	34.0%	\$ 936,000	-3.0%
5/2023	35.6%	\$ 944,300	-3.7%
6/2023	42.9%	\$ 955,900	-3.3%
7/2023	42.5%	\$ 968,700	-2.0%
8/2023	45.2%	\$ 982,000	Ø 0.0%
9/2023	53.4%	\$ 996,100	1.2%
10/2023	55.3%	\$ 998,300	1.0%



Date	% Change	Rent	Own	\$8,00
11/2022	8.0%	\$ 3,930	\$ 6,115	. ,
12/2022	7.0%	\$ 3,934	\$ 5,737	\$7,00
1/2023	5.6%	\$ 3,921	\$ 5,643	\$6,00
2/2023	1.4%	\$ 3,980	\$ 5,411	\$5,00
3/2023	1.2%	\$ 4,040	\$ 5,576	\$4,00
4/2023	1.9%	\$ 4,074	\$ 5,477	\$3,00
5/2023	4.8%	\$ 4,109	\$ 5,590	
6/2023	4.3%	\$ 4,094	\$ 5,873	\$2,00
7/2023	1.3%	\$ 4,127	\$ 5 <i>,</i> 903	\$1,00
8/2023	1.9%	\$ 4,149	\$ 6,046	
9/2023	1.8%	\$ 4,137	\$ 6,366	
10/2023	3 .9%	\$ 4,149	\$ 6,463	



Placentia Housing Market Value & Trends Update

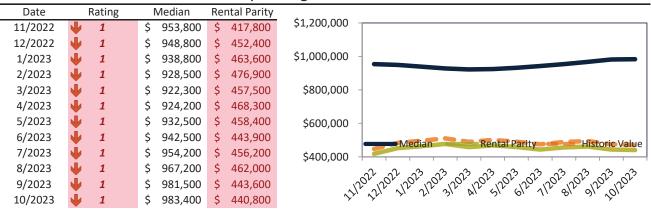
Historically, properties in this market sell at a 7.0% premium. Today's premium is 123.1%. This market is 116.1% overvalued. Median home price is \$983,400. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$6,366, and rents average \$2,854, making owning \$3,512 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 2.8%.

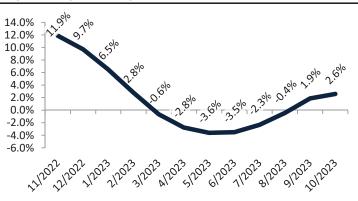
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

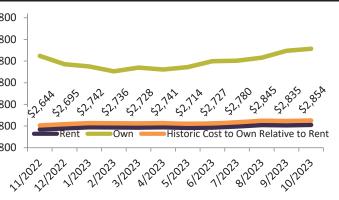


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	121.3%	\$ 953,800	🖄 11.9%
12/2022	102.7%	\$ 948,800	9.7%
1/2023	95.5%	\$ 938,800	6 .5%
2/2023	87.7%	\$ 928,500	1.8%
3/2023	94.6%	\$ 922,300	-0.6%
4/2023	90.3%	\$ 924,200	-2.8%
5/2023	96.4%	\$ 932,500	-3.6%
6/2023	105.3%	\$ 942,500	-3.5%
7/2023	102.1%	\$ 954,200	-2.3%
8/2023	102.3%	\$ 967,200	-0.4%
9/2023	114.2%	\$ 981,500	ℤ 1.9%
10/2023	116.1%	\$ 983,400	1.6%



% Change	Rent			Own	67.0
-8.2%	\$	2,644	\$	6,035	\$7,8
-6.8%	\$	2,695	\$	5,652	\$6,8
-3.9%	\$	2,742	\$	5,551	\$5 <i>,</i> 8
-2.7%	\$	2,736	\$	5,325	
- 1.8%	\$	2,728	\$	5,500	\$4,8
-2.2%	\$	2,741	\$	5,408	\$3,8
-2.0%	\$	2,714	\$	5,520	\$2,8
-2.4%	\$	2,727	\$	5,791	72,0
4 -1.6%	\$	2,780	\$	5,815	\$1,8
-0.4%	\$	2,845	\$	5,955	
7 1.3%	\$	2,835	\$	6,273	
1.4%	\$	2,854	\$	6,367	
	 → -8.2% → -6.8% → -3.9% → -2.7% → -1.8% → -2.2% → -2.0% → -2.4% → -1.6% → -0.4% >→ 1.3% 	 → -8.2% ⇒ -8.2% ⇒ -6.8% ⇒ -3.9% ⇒ -2.7% ⇒ -2.7% ⇒ -1.8% ⇒ -2.2% ⇒ -2.2% ⇒ -2.2% ⇒ -2.4% ⇒ -2.4% ⇒ -1.6% ⇒ -0.4% ⇒ 1.3% 	→ -8.2% \$ 2,644 → -6.8% \$ 2,695 → -3.9% \$ 2,742 → -2.7% \$ 2,736 → -1.8% \$ 2,728 → -2.2% \$ 2,741 → -2.2% \$ 2,741 → -2.4% \$ 2,727 → -1.6% \$ 2,727 → 1.6% \$ 2,780 → 2.4% \$ 2,845 ◇ 1.3% \$ 2,835	→ -8.2% \$ 2,644 \$ → -6.8% \$ 2,695 \$ → -3.9% \$ 2,742 \$ → -2.7% \$ 2,736 \$ → -1.8% \$ 2,728 \$ → -2.2% \$ 2,741 \$ → -2.2% \$ 2,741 \$ → -2.2% \$ 2,714 \$ → -2.4% \$ 2,727 \$ → -1.6% \$ 2,780 \$ → -0.4% \$ 2,845 \$ ◇ 1.3% \$ 2,835 \$	→ -8.2% \$ 2,644 \$ 6,035 → -6.8% \$ 2,695 \$ 5,652 → -3.9% \$ 2,742 \$ 5,551 → -2.7% \$ 2,736 \$ 5,325 → -1.8% \$ 2,728 \$ 5,500 → -2.2% \$ 2,741 \$ 5,408 → -2.0% \$ 2,714 \$ 5,520 → -2.4% \$ 2,727 \$ 5,791 → -1.6% \$ 2,780 \$ 5,815 → -0.4% \$ 2,845 \$ 5,955 ↓ 1.3% \$ 2,835 \$ 6,273



Rancho Santa Margarita Housing Market Value & Trends Update

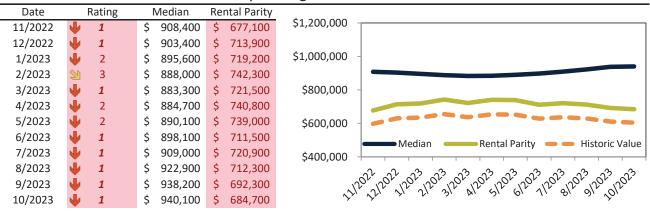
Historically, properties in this market sell at a -11.7% discount. Today's premium is 37.3%. This market is 49.0% overvalued. Median home price is \$940,100. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$6,086, and rents average \$4,433, making owning \$1,652 per month more costly than renting.

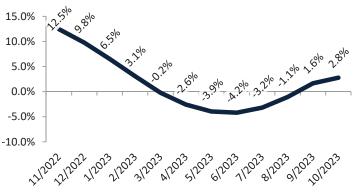
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

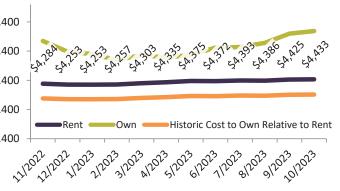
Median Home Price and Rental Parity trailing twelve months



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



		-	-		
Date	% Change	Rent		Own	
11/2022	212.1%	\$ 4,284	\$	5,748	\$6,4
12/2022	🖄 10.8%	\$ 4,253	\$	5,381	ΨŪ,-
1/2023	9.7%	\$ 4,253	\$	5,296	\$5,4
2/2023	8.6%	\$ 4,257	\$	5,093	<i>40)</i>
3/2023	2 7.4%	\$ 4,303	\$	5,267	\$4,4
4/2023	1.1%	\$ 4,335	\$	5,177	
5/2023	1.0%	\$ 4,375	\$	5,269	\$3,4
6/2023	1.2%	\$ 4,372	\$	5,518	
7/2023	1.8%	\$ 4,393	\$	5,539	\$2 <i>,</i> 4
8/2023	1.2%	\$ 4,386	\$	5,682	
9/2023	1.0%	\$ 4,425	\$	5,996	
10/2023	1.0%	\$ 4,433	\$	6,086	



San Clemente Housing Market Value & Trends Update

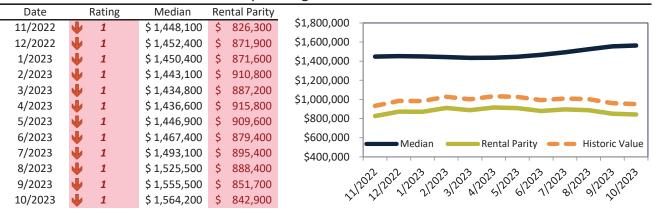
Historically, properties in this market sell at a 12.9% premium. Today's premium is 85.6%. This market is 72.7% overvalued. Median home price is \$1,564,200. Prices rose 7.8% year-over-year.

Monthly cost of ownership is \$10,126, and rents average \$5,457, making owning \$4,669 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

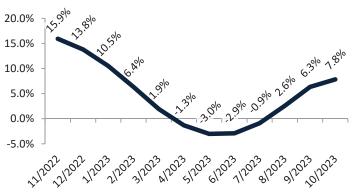
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	62.4%	\$ 1,448,100	215.9%
12/2022	53.7%	\$ 1,452,400	213.8%
1/2023	53.5%	\$ 1,450,400	🖄 10.5%
2/2023	45.6%	\$ 1,443,100	6.4%
3/2023	48.8%	\$ 1,434,800	1.9%
4/2023	44.0%	\$ 1,436,600	-1.3%
5/2023	46.2%	\$ 1,446,900	-3.0%
6/2023	54.0%	\$ 1,467,400	-2.9%
7/2023	53.9%	\$ 1,493,100	-0.9%
8/2023	58.8%	\$ 1,525,500	1.6%
9/2023	69.8%	\$ 1,555,500	6.3%
10/2023	72.7%	\$ 1,564,200	2.8%



Date	% Change	Rent	Own	\$10,800 ¬
11/2022	🎽 14.8%	\$ 5,229	\$ 9,162	<i>\</i> 10,000
12/2022	🖄 12.7%	\$ 5,194	\$ 8,652	\$8,800 -
1/2023	🖄 11.0%	\$ 5,155	\$ 8,577	Ş8,800 -
2/2023	9.8%	\$ 5,224	\$ 8,277	¢5,000 2)° . 0°
3/2023	🖄 8.4%	\$ 5,290	\$ 8,556	\$6,800 - 22 - 22 - 53
4/2023	2.0%	\$ 5,359	\$ 8,407	
5/2023	1.7%	\$ 5 <i>,</i> 385	\$ 8,565	\$4,800 -
6/2023	1.4%	\$ 5,404	\$ 9,016	Rent
7/2023	1.0%	\$ 5,456	\$ 9,099	\$2,800
8/2023	1.4%	\$ 5,469	\$ 9,392	n2 n2
9/2023	1.5%	\$ 5,443	\$ 9,941	2120222202212
10/2023	1.5%	\$ 5,457	\$ 10,127	y y



San Juan Capistrano Housing Market Value & Trends Update

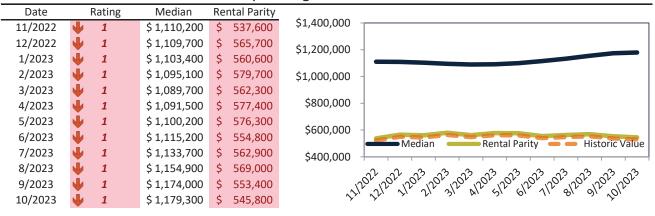
Historically, properties in this market sell at a -2.7% discount. Today's premium is 116.0%. This market is 118.7% overvalued. Median home price is \$1,179,300. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$7,634, and rents average \$3,533, making owning \$4,101 per month more costly than renting.

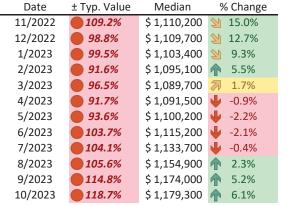
Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 2.9%.

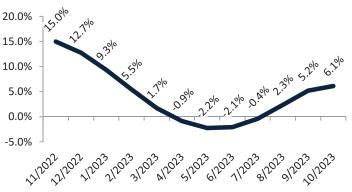
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

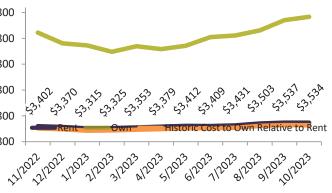


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	6 7 0/
11/2022	-6.4%	\$ 3,402	\$ 7,024	\$7,80
12/2022	-6.8%	\$ 3,370	\$ 6,610	\$6,80
1/2023	-7.9%	\$ 3,315	\$ 6,525	<i>ų</i> 0)01
2/2023	4.6%	\$ 3,325	\$ 6,281	\$5,80
3/2023	4.4%	\$ 3 <i>,</i> 353	\$ 6,498	ć 4 0/
4/2023	-3.0%	\$ 3,379	\$ 6,387	\$4,80
5/2023	4 -2.0%	\$ 3,412	\$ 6,513	\$3,8(
6/2023	-1.2%	\$ 3,409	\$ 6,852	1-7-
7/2023	4 0.0%	\$ 3,431	\$ 6,909	\$2 <i>,</i> 80
8/2023	-0.2%	\$ 3 <i>,</i> 503	\$ 7,110	
9/2023		\$ 3,537	\$ 7,503	
10/2023	-0.4%	\$ 3,534	\$ 7,635	



Santa Ana Housing Market Value & Trends Update

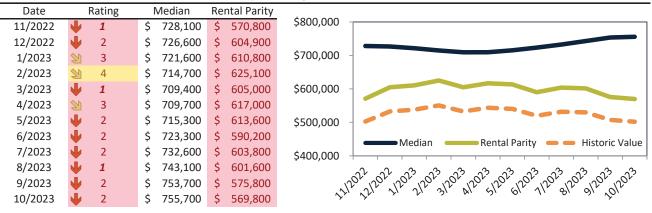
Historically, properties in this market sell at a -11.9% discount. Today's premium is 32.6%. This market is 44.5% overvalued. Median home price is \$755,700. Prices rose 3.6% year-over-year.

Monthly cost of ownership is \$4,892, and rents average \$3,689, making owning \$1,203 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

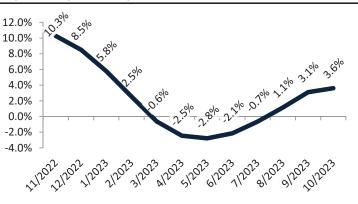
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

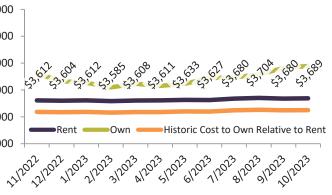


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	939.5%	\$ 728,100	210.3%
12/2022	32.0%	\$ 726,600	8.5%
1/2023	30.1%	\$ 721,600	1.8%
2/2023	26.3%	\$ 714,700	1.5%
3/2023	29.2%	\$ 709,400	-0.6%
4/2023	26.9%	\$ 709,700	-2.5%
5/2023	28.5%	\$ 715,300	-2.8%
6/2023	34.5%	\$ 723,300	-2.1%
7/2023	33.3%	\$ 732,600	-0.7%
8/2023	35.4%	\$ 743,100	7 1.1%
9/2023	42.8%	\$ 753,700	1.1%
10/2023	44.5%	\$ 755,700	1.6%



	-	-	-		
\$7,00	Own		Rent	% Change	Date
<i></i> ,	4,607	\$	3,612	\$ 🖄 12.2%	11/2022
\$6,00	4,328	\$	3,604	\$ ≥ 10.6%	12/2022
	4,267	\$	3,612	\$ 9.6%	1/2023
\$5,00	4,099	\$	3,585	\$ ≥ 8.1%	2/2023
\$4,00	4,230	\$	3,608	\$ 21.1%	3/2023
34,0U	4,153	\$	3,611	\$ 6.0%	4/2023
\$3,00	4,234	\$	3,633	\$ 1.2%	5/2023
. ,	4,444	\$	3,627	\$ 1.1%	6/2023
\$2,00	4,464	\$	3,680	\$ 1.7%	7/2023
	4,575	\$	3,704	\$ 1.7%	8/2023
	4,817	\$	3,680	\$ 1.3%	9/2023
	4,892	\$	3,689	\$ 1.4%	10/2023



Riverview West Housing Market Value & Trends Update

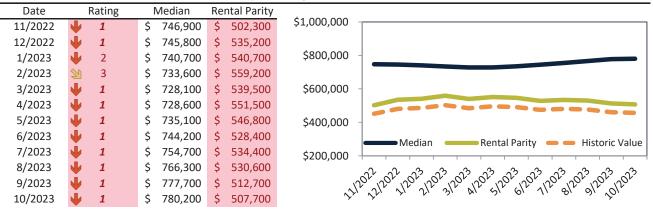
Historically, properties in this market sell at a -10.1% discount. Today's premium is 53.7%. This market is 63.8% overvalued. Median home price is \$780,200. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$5,051, and rents average \$3,286, making owning \$1,764 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

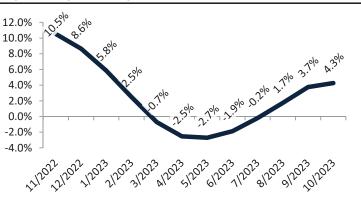
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

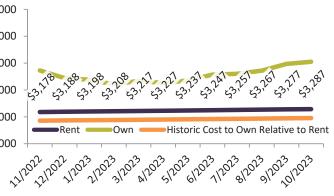


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	58.8%	\$ 746,900	210.5%
12/2022	49.5%	\$ 745,800	8.6%
1/2023	47.1%	\$ 740,700	1.8%
2/2023	41.3%	\$ 733,600	1.5%
3/2023	45.1%	\$ 728,100	-0.7%
4/2023	42.2%	\$ 728,600	-2.5%
5/2023	44.6%	\$ 735,100	-2.7%
6/2023	51.0%	\$ 744,200	-1.9%
7/2023	51.3%	\$ 754,700	-0.2%
8/2023	54.5%	\$ 766,300	1.7%
9/2023	61.8%	\$ 777,700	1.7%
10/2023	63.8%	\$ 780,200	4.3%



		 -	-	-	
Date	% Change	 Rent		Own	\$7,00
11/2022	1.7%	\$ 3,178	\$	4,726	<i>ų, i</i>) o (
12/2022	1.7%	\$ 3,188	\$	4,443	\$6,00
1/2023	1.7%	\$ 3,198	\$	4,380	
2/2023	1.7%	\$ 3,208	\$	4,207	\$5,00
3/2023	1.7%	\$ 3,217	\$	4,342	\$4,00
4/2023	1.7%	\$ 3,227	\$	4,264	Ş4,00
5/2023	1.7%	\$ 3,237	\$	4,351	\$3,00
6/2023	1.7%	\$ 3,247	\$	4,572	. ,
7/2023	1.7%	\$ 3,257	\$	4,599	\$2,00
8/2023	1.7%	\$ 3,267	\$	4,718	
9/2023	1.7%	\$ 3,277	\$	4,970	
10/2023	1.7%	\$ 3,287	\$	5,051	



Artesia Pilar Housing Market Value & Trends Update

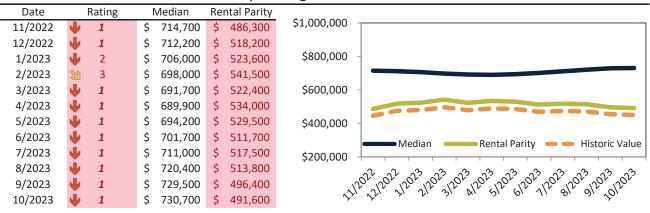
Historically, properties in this market sell at a -8.4% discount. Today's premium is 48.6%. This market is 57.0% overvalued. Median home price is \$730,700. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$4,730, and rents average \$3,182, making owning \$1,547 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

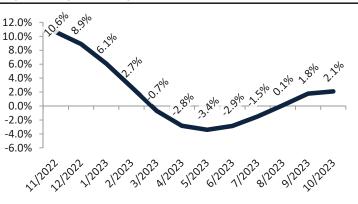
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

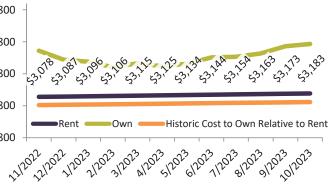


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	55.4%	\$ 714,700	210.6%
12/2022	45.8%	\$ 712,200	8.9%
1/2023	43.2%	\$ 706,000	1.1%
2/2023	37.3%	\$ 698,000	1.7%
3/2023	40.8%	\$ 691,700	-0.7%
4/2023	37.6%	\$ 689,900	-2.8%
5/2023	9 .5%	\$ 694,200	-3.4%
6/2023	45.5%	\$ 701,700	-2.9%
7/2023	45.8%	\$ 711,000	-1.5%
8/2023	48.6%	\$ 720,400	0.1%
9/2023	55.4%	\$ 729,500	7 1.8%
10/2023	57.0%	\$ 730,700	1.1%



	Own	Rent	% Change	Date
\$5 <i>,</i> 8	4,522	\$ 3,078	\$ 3.7%	11/2022
	4,242	\$ 3,087	\$ 3.7%	12/2022
\$4,8	4,175	\$ 3,096	\$ 3.7%	1/2023
	4,003	\$ 3,106	\$ 3.7%	2/2023
\$3,8	4,125	\$ 3,115	\$ 1.7%	3/2023
	4,037	\$ 3,125	\$ 1.7%	4/2023
\$2,8	4,109	\$ 3,134	\$ 1.7%	5/2023
	4,311	\$ 3,144	\$ 1.7%	6/2023
\$1,8	4,333	\$ 3,154	\$ 1.7%	7/2023
	4,435	\$ 3,163	\$ 1.7%	8/2023
	4,662	\$ 3,173	\$ 1.7%	9/2023
	4,731	\$ 3,183	\$ 1.7%	10/2023



Seal Beach Housing Market Value & Trends Update

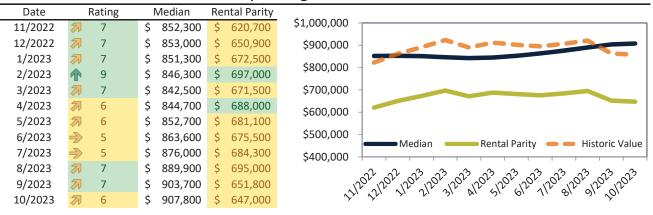
Historically, properties in this market sell at a 32.5% premium. Today's premium is 40.3%. This market is 7.8% overvalued. Median home price is \$907,800. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$5,877, and rents average \$4,189, making owning \$1,687 per month more costly than renting.

Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.

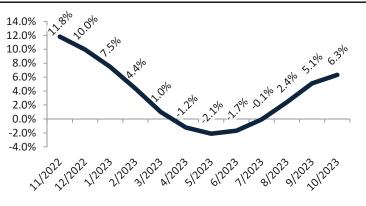
Market rating = 6

Median Home Price and Rental Parity trailing twelve months

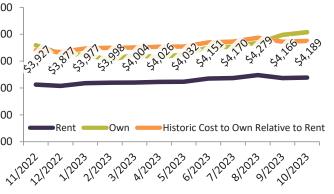


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	▶ 4.8%	\$ 852,300	🎽 11.8%
12/2022	▶ -1.5%	\$ 853,000	210.0%
1/2023	▶ -5.9%	\$ 851,300	2 7.5%
2/2023	-11.1%	\$ 846,300	1.4%
3/2023	-7.0%	\$ 842,500	
4/2023	-9.7%	\$ 844,700	-1.2%
5/2023	-7.3%	\$ 852,700	-2.1%
6/2023	▶ -4.7%	\$ 863,600	-1.7%
7/2023	▶ -4.5%	\$ 876,000	-0.1%
8/2023	▶ -4.5%	\$ 889,900	1.4%
9/2023	6.1%	\$ 903,700	1.1%
10/2023	▶ 7.8%	\$ 907,800	6.3%



		-	-	-	
Date	% Change	Rent		Own	\$6,80
11/2022	1.6%	\$ 3,927	\$	5 <i>,</i> 393	<i>ų</i> 0)00
12/2022	1.5%	\$ 3,877	\$	5,081	\$5,80
1/2023	1.6%	\$ 3,977	\$	5,034	
2/2023	1.1%	\$ 3,998	\$	4,854	\$4,80
3/2023	♠ 6.6%	\$ 4,004	\$	5,024	\$3,80
4/2023	21.1%	\$ 4,026	\$	4,943	33,0U
5/2023	2 7.5%	\$ 4,032	\$	5,048	\$2,80
6/2023	8.8%	\$ 4,151	\$	5,306	. ,
7/2023	8.7%	\$ 4,170	\$	5 <i>,</i> 338	\$1,80
8/2023	9.9%	\$ 4,279	\$	5,479	
9/2023	8.3%	\$ 4,166	\$	5,775	
10/2023	8.6%	\$ 4,189	\$	5,877	



Silverado Housing Market Value & Trends Update

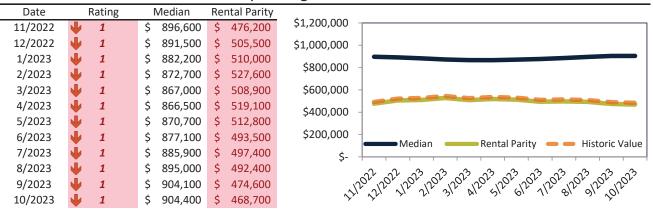
Historically, properties in this market sell at a 3.2% premium. Today's premium is 92.9%. This market is 89.7% overvalued. Median home price is \$904,400. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$5,855, and rents average \$3,034, making owning \$2,820 per month more costly than renting.

Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.2%.

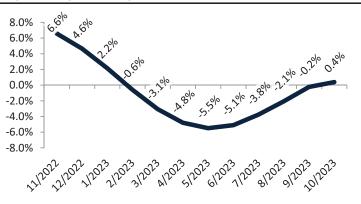
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	85.0%	\$ 896,600	6.6%
12/2022	73.1%	\$ 891,500	4.6%
1/2023	69.7%	\$ 882,200	1.2%
2/2023	62.2%	\$ 872,700	-0.6%
3/2023	67.1%	\$ 867,000	-3.1%
4/2023	63.7%	\$ 866,500	4.8%
5/2023	66.6%	\$ 870,700	-5.5%
6/2023	74.5%	\$ 877,100	-5.1%
7/2023	74.9%	\$ 885,900	-3.8%
8/2023	78.5 %	\$ 895,000	-2.1%
9/2023	87.3%	\$ 904,100	-0.2%
10/2023	89.7%	\$ 904,400	0.4%



Date	% Change	Rent	Own	\$7,00
11/2022	1.7%	\$ 3,013	\$ 5,673	
12/2022		\$ 3,011	\$ 5,310	\$6,00
1/2023		\$ 3,016	\$ 5,217	\$5 <i>,</i> 00
2/2023	7 1.1%	\$ 3,026	\$ 5,005	\$4,00
3/2023		\$ 3,035	\$ 5,170	\$3,00
4/2023		\$ 3,038	\$ 5,070	\$2,00
5/2023		\$ 3,036	\$ 5,154	
6/2023	7 1.3%	\$ 3,032	\$ 5,389	\$1,00
7/2023		\$ 3,031	\$ 5,398	ć
8/2023		\$ 3,032	\$ 5,510	
9/2023		\$ 3,033	\$ 5,778	
10/2023	0.9%	\$ 3,035	\$ 5,855	



Stanton Housing Market Value & Trends Update

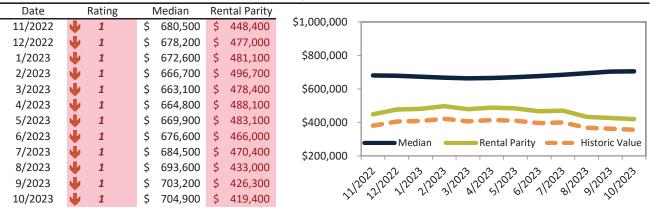
Historically, properties in this market sell at a -15.2% discount. Today's premium is 68.0%. This market is 83.2% overvalued. Median home price is \$704,900. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$4,563, and rents average \$2,715, making owning \$1,848 per month more costly than renting.

Rents fell 1.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

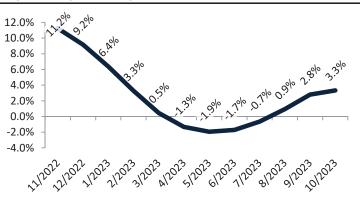
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

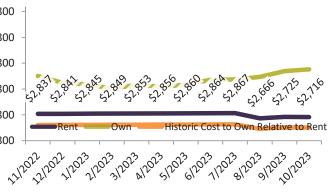


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	66.9%	\$ 680,500	🎽 11.2%
12/2022	57.3%	\$ 678,200	9.2%
1/2023	55.0%	\$ 672,600	6 .4%
2/2023	49.4%	\$ 666,700	1.3%
3/2023	53.8%	\$ 663,100	0.5%
4/2023	51.4%	\$ 664,800	-1.3%
5/2023	53.8%	\$ 669,900	-1.9%
6/2023	60.3%	\$ 676,600	-1.7%
7/2023	60.7%	\$ 684,500	-0.7%
8/2023	75.3%	\$ 693,600	0.9%
9/2023	80.1%	\$ 703,200	1.8%
10/2023	83.2%	\$ 704,900	1.3%



% Change		Rent		Own	
	\$	2,837	\$	4,306	\$6,80
	\$	2,841	\$	4,040	\$5,80
	\$	2,845	\$	3,977	<i>40,0</i> 0
	\$	2,849	\$	3,824	\$4,80
	\$	2,853	\$	3,954	ć2.00
	\$	2,856	\$	3,890	\$3,80
	\$	2,860	\$	3,966	\$2,80
	\$	2,864	\$	4,157	. ,
7 1.7%	\$	2,867	\$	4,171	\$1,80
-0.7%	\$	2,666	\$	4,270	
-0.9%	\$	2,725	\$	4,494	
4 -1.9%	\$	2,716	\$	4,564	
	オ 1.9% オ 1.9% オ 1.8% オ 1.8% オ 1.8% オ 1.8% オ 1.7% オ 1.7% → -0.7% → -0.9%	オ 1.9% \$ オ 1.9% \$ オ 1.9% \$ オ 1.8% \$ オ 1.8% \$ オ 1.8% \$ オ 1.8% \$ オ 1.7% \$ オ 1.7% \$ → -0.7% \$ → -0.9% \$	オ 1.9% \$ 2,837 オ 1.9% \$ 2,841 ス 1.9% \$ 2,845 オ 1.8% \$ 2,849 オ 1.8% \$ 2,853 オ 1.8% \$ 2,856 オ 1.8% \$ 2,860 オ 1.7% \$ 2,864 オ 1.7% \$ 2,866 → -0.7% \$ 2,666 → -0.9% \$ 2,725	7 1.9% \$ 2,837 \$ 7 1.9% \$ 2,841 \$ 7 1.9% \$ 2,845 \$ 7 1.8% \$ 2,849 \$ 7 1.8% \$ 2,853 \$ 7 1.8% \$ 2,856 \$ 7 1.8% \$ 2,860 \$ 7 1.7% \$ 2,867 \$ 7 1.7% \$ 2,666 \$ 4 -0.7% \$ 2,666 \$ 4 -0.9% \$ 2,725 \$	7 1.9% \$ 2,837 \$ 4,306 7 1.9% \$ 2,841 \$ 4,040 7 1.9% \$ 2,845 \$ 3,977 7 1.8% \$ 2,849 \$ 3,824 7 1.8% \$ 2,853 \$ 3,954 7 1.8% \$ 2,856 \$ 3,890 7 1.8% \$ 2,860 \$ 3,966 7 1.7% \$ 2,867 \$ 4,157 7 1.7% \$ 2,867 \$ 4,270 ↓ -0.7% \$ 2,666 \$ 4,270 ↓ -0.9% \$ 2,725 \$ 4,494



Tustin Housing Market Value & Trends Update

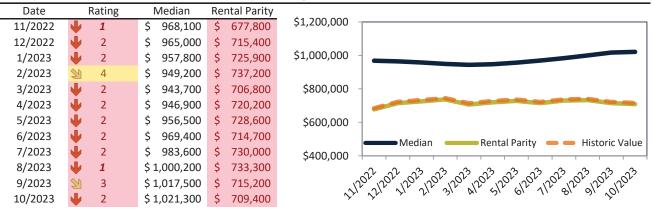
Historically, properties in this market sell at a 1.0% premium. Today's premium is 44.0%. This market is 43.0% overvalued. Median home price is \$1,021,300. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$6,611, and rents average \$4,593, making owning \$2,018 per month more costly than renting.

Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

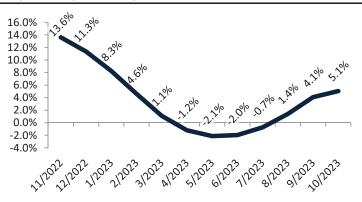
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

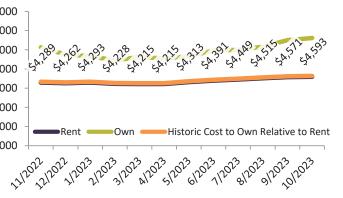


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	— 41.9%	\$ 968,100	213.6%
12/2022	33.9%	\$ 965,000	211.3%
1/2023	31.0%	\$ 957,800	8.3%
2/2023	27.8%	\$ 949,200	1.6%
3/2023	32.6%	\$ 943,700	7 1.1%
4/2023	30.5%	\$ 946,900	-1.2%
5/2023	30.3%	\$ 956,500	-2.1%
6/2023	34.7%	\$ 969,400	-2.0%
7/2023	33.8%	\$ 983,600	-0.7%
8/2023	35.4%	\$ 1,000,200	
9/2023	41.3%	\$ 1,017,500	1.1%
10/2023	43.0%	\$ 1,021,300	1 5.1%



\$8,0
. ,
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\$6 <i>,</i> 0
\$5,0
\$4,0
\$3,0
. ,
\$2,0
\$1,0



Villa Park Housing Market Value & Trends Update

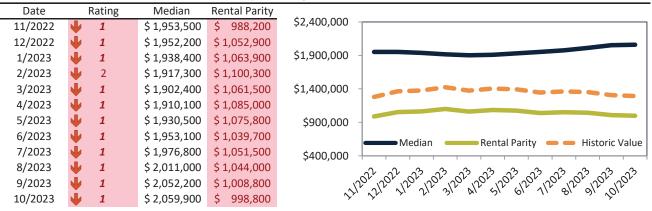
Historically, properties in this market sell at a 29.5% premium. Today's premium is 106.3%. This market is 76.8% overvalued. Median home price is \$2,059,900. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$13,335, and rents average \$6,466, making owning \$6,869 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

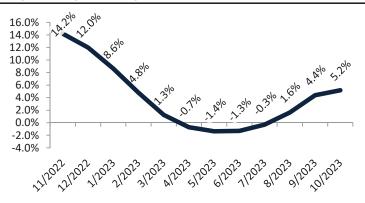
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

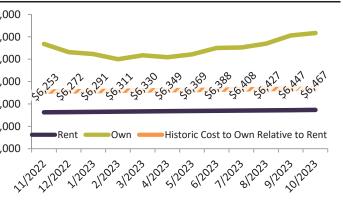


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	68.2%	\$ 1,953,500	실 14.2%
12/2022	55.9%	\$ 1,952,200	212.0%
1/2023	52.7%	\$ 1,938,400	8.6%
2/2023	44.8%	\$ 1,917,300	1.8%
3/2023	49.7%	\$ 1,902,400	7 1.3%
4/2023	46.6%	\$ 1,910,100	-0.7%
5/2023	50.0%	\$ 1,930,500	- 1.4%
6/2023	58.4%	\$ 1,953,100	-1.3 %
7/2023	58.5%	\$ 1,976,800	-0.3 %
8/2023	63.1%	\$ 2,011,000	7 1.6%
9/2023	73.9%	\$ 2,052,200	1.4%
10/2023	76.8%	\$ 2,059,900	1 5.2%



Date	% Change	Rent	Own	\$15,0
11/2022	1.7%	\$ 6,253	\$ 12,360	
12/2022	1.7%	\$ 6,272	\$ 11,629	\$13,0
1/2023	1.7%	\$ 6,291	\$ 11,462	\$11,0
2/2023	1.7%	\$ 6,311	\$ 10,996	ćo.
3/2023	1.7%	\$ 6,330	\$ 11,344	\$9,0
4/2023	1.7%	\$ 6,349	\$ 11,177	\$7 <i>,</i> (
5/2023	1.7%	\$ 6,369	\$ 11,428	\$5,0
6/2023	1.7%	\$ 6,388	\$ 12,000	,CÇ
7/2023	1.7%	\$ 6,408	\$ 12,046	\$3 <i>,</i> (
8/2023	1.7%	\$ 6,427	\$ 12,381	
9/2023	1.7%	\$ 6,447	\$ 13,115	
10/2023	1.7%	\$ 6,467	\$ 13,336	



Westminster Housing Market Value & Trends Update

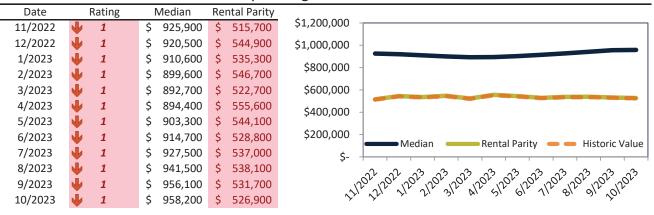
Historically, properties in this market sell at a -0.4% discount. Today's premium is 81.9%. This market is 82.3% overvalued. Median home price is \$958,200. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$6,203, and rents average \$3,411, making owning \$2,792 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

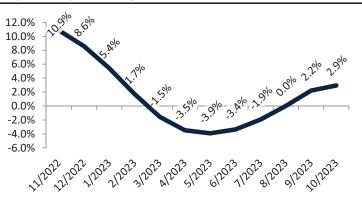
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

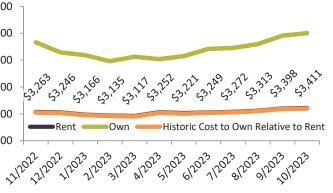


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	80.0%	\$ 925,900	실 10.9%
12/2022	69.4%	\$ 920,500	8.6%
1/2023	70.6%	\$ 910,600	1.4%
2/2023	65.0%	\$ 899,600	7 1.7%
3/2023	71.2%	\$ 892,700	-1.5%
4/2023	61.4%	\$ 894,400	-3.5%
5/2023	66.5%	\$ 903,300	-3.9%
6/2023	73.4%	\$ 914,700	- 3.4%
7/2023	73.2%	\$ 927,500	-1.9%
8/2023	75.4%	\$ 941,500	0.0%
9/2023	80.3%	\$ 956,100	1.2%
10/2023	82.3%	\$ 958,200	1.9%



\$7,200	Own	Rent	% Change	Date
<i>Ţ</i> 7,200	5,858	\$ 3,263	\$ 2 7.5%	11/2022
\$6,200	5,483	\$ 3,246	\$ 2 7.4%	12/2022
	5,385	\$ 3,166	\$ 6.6%	1/2023
\$5,200	5,159	\$ 3,135	\$ 5.8%	2/2023
\$4,200	5,323	\$ 3,117	\$ 1.0%	3/2023
Ş 4 ,200	5,234	\$ 3,252	\$ 1.5%	4/2023
\$3,200	5,347	\$ 3,221	\$ 4.2%	5/2023
	5,620	\$ 3,249	\$ 1.3%	6/2023
\$2,200	5,652	\$ 3,272	\$ 1.4%	7/2023
	5,796	\$ 3,313	\$ 1.8%	8/2023
~	6,110	\$ 3,398	\$ 1.9%	9/2023
,	6,203	\$ 3,411	\$ 1.6%	10/2023



Yorba Linda Housing Market Value & Trends Update

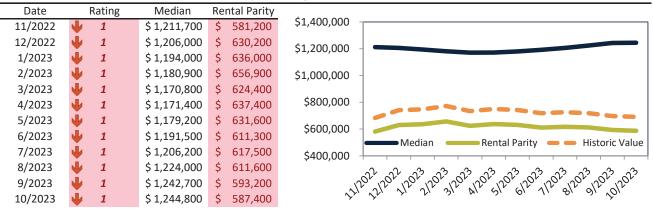
Historically, properties in this market sell at a 17.5% premium. Today's premium is 111.9%. This market is 94.4% overvalued. Median home price is \$1,244,800. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$8,058, and rents average \$3,803, making owning \$4,255 per month more costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 2.9%.

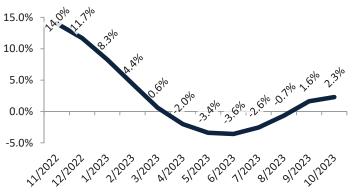
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
11/2022	90.9%	\$ 1,211,700	214.0%	
12/2022	73.8%	\$ 1,206,000	🖄 11.7%	
1/2023	70.2%	\$ 1,194,000	8.3%	
2/2023	62.2%	\$ 1,180,900	1.4%	
3/2023	70.0%	\$ 1,170,800		
4/2023	66.2%	\$ 1,171,400	-2.0%	
5/2023	69.2%	\$ 1,179,200	-3.4%	
6/2023	77.4%	\$ 1,191,500	-3.6%	
7/2023	77.8%	\$ 1,206,200	-2.6%	
8/2023	82.6%	\$ 1,224,000	-0.7%	
9/2023	91.9%	\$ 1,242,700	7 1.6%	
10/2023	94.4%	\$ 1,244,800	1.3%	



Date	% Change	Rent	Own	\$8,80
11/2022	🖄 10.1%	\$ 3,678	\$ 7,667	- /
12/2022	9.3%	\$ 3,754	\$ 7,184	\$7,80
1/2023	9.4%	\$ 3,761	\$ 7,061	\$6,80
2/2023	9.0%	\$ 3,768	\$ 6,773	\$5,80
3/2023	≥ 8.2%	\$ 3,724	\$ 6,981	\$4,80
4/2023	21.1%	\$ 3,730	\$ 6,855	\$3,80
5/2023	6.0%	\$ 3,739	\$ 6,980	
6/2023	1.1%	\$ 3,756	\$ 7,321	\$2,80
7/2023	4.6%	\$ 3,763	\$ 7,350	\$1,80
8/2023	4.3%	\$ 3,766	\$ 7,536	
9/2023	1.4%	\$ 3,791	\$ 7,942	
10/2023	4.3%	\$ 3,803	\$ 8,059	



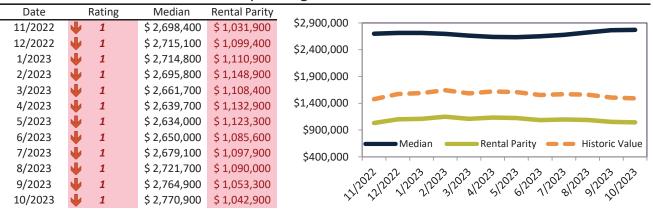
Laguna Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 43.1% premium. Today's premium is 165.7%. This market is 122.6% overvalued. Median home price is \$2,770,900. Prices rose 2.9% year-over-year.

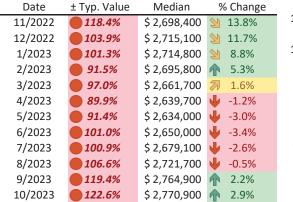
Monthly cost of ownership is \$17,938, and rents average \$6,752, making owning \$11,186 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

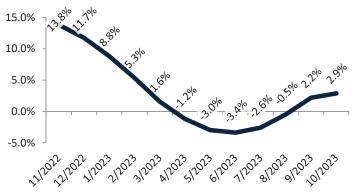
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	9	6 Change	Rent	Own	\$21,800 ¬
11/2022		3.7%	\$ 6,529	\$ 17,073	<i>\$21,000</i>
12/2022	\mathbf{r}	3.7%	\$ 6,549	\$ 16,173	\$16,800 -
1/2023	\mathbf{r}	3.7%	\$ 6,569	\$ 16,054	\$10,800
2/2023	\mathbf{r}	3.7%	\$ 6,589	\$ 15,461	
3/2023	\mathbf{r}	3.7%	\$ 6,609	\$ 15,871	511,800 - 32, 32, 33, 33, 33, 33, 33, 33, 33, 33,
4/2023	\mathbf{r}	3.7%	\$ 6,630	\$ 15,447	
5/2023		3.7%	\$ 6,650	\$ 15,592	\$6,800 -
6/2023		3.7%	\$ 6,670	\$ 16,281	Rent Cost to Own Relative to Rent
7/2023	\mathbf{r}	3.7%	\$ 6,691	\$ 16,326	\$1,800 + + + + + + + + + + + + + + + + + +
8/2023	\mathbf{r}	3.7%	\$ 6,711	\$ 16,756	
9/2023		3.7%	\$ 6,732	\$ 17,670	1222 1222 1222 1222 1223 1223 1223 1223
10/2023	T	3.7%	\$ 6,752	\$ 17,939	y y y



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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

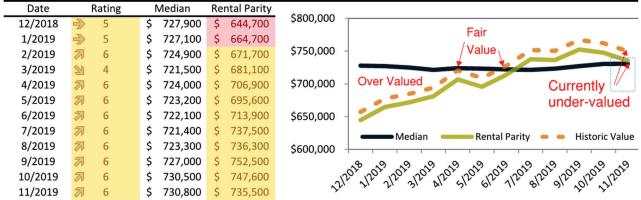
Orange County Housing Market Value & Trends Update

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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



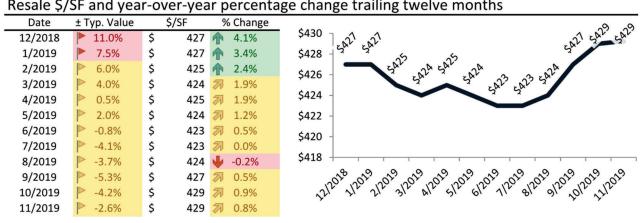
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

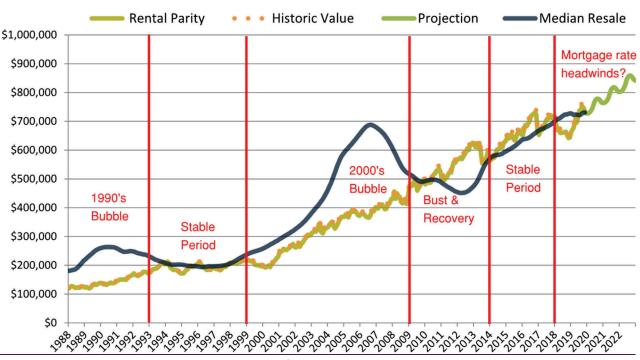
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 53 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

info@TAIT.com

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.



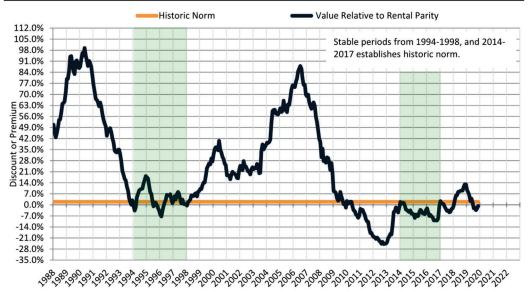
Orange County median rent and monthly cost of ownership since January 1988

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.

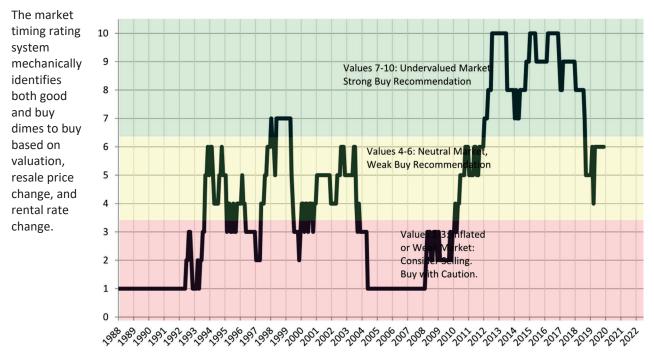
The chart above shows, at a glance, how close the market trades to its



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.