

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

HOUSING REPORT

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Irvine Housing Market Value & Trends Update

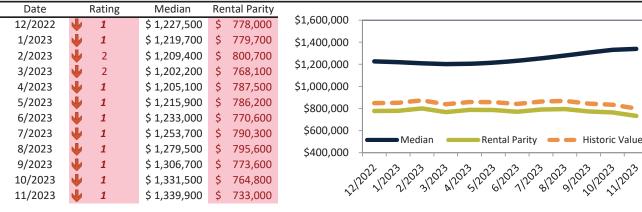
Historically, properties in this market sell at a 9.2% premium. Today's premium is 82.8%. This market is 73.6% overvalued. Median home price is \$1,339,900. Prices rose 8.9% year-over-year.

Monthly cost of ownership is \$9,090, and rents average \$4,973, making owning \$4,117 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

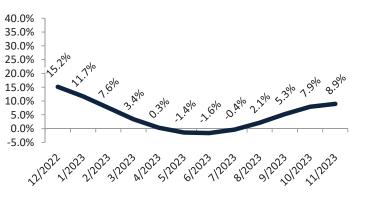
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	48.6%	\$ 1,227,500	🖄 15.2%
1/2023	47.3%	\$ 1,219,700	실 11.7%
2/2023	41.9%	\$ 1,209,400	2.6%
3/2023	47.4%	\$ 1,202,200	1.4%
4/2023	43.9%	\$ 1,205,100	0.3%
5/2023	45.5%	\$ 1,215,900	-1.4%
6/2023	50.9%	\$ 1,233,000	-1.6%
7/2023	49.5%	\$ 1,253,700	-0.4%
8/2023	51.7%	\$ 1,279,500	1.1%
9/2023	59.8%	\$ 1,306,700	1.3%
10/2023	64.9%	\$ 1,331,500	2.9%
11/2023	73.6%	\$ 1,339,900	≥ 8.9%

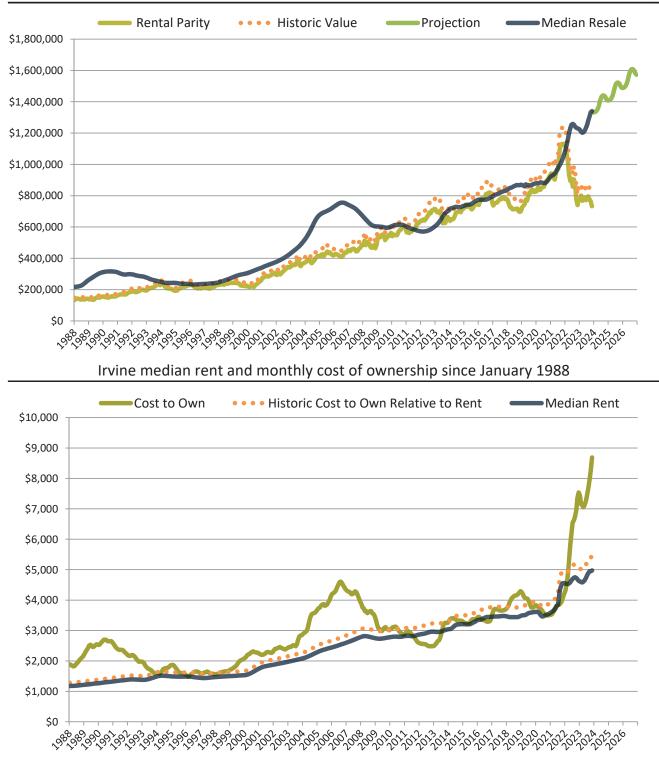


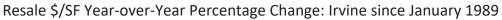
Date	% Change	Rent	Own	ć0.00
12/2022	8.8%	\$ 4,634	\$ 7,312	\$9,00
1/2023	2 7.1%	\$ 4,611	\$ 7,213	\$8,00
2/2023	♠ 5.7%	\$ 4,593	\$ 6,936	\$7,00
3/2023	4.7%	\$ 4,580	\$ 7,169	- /
4/2023	3.9%	\$ 4,609	\$ 7,052	\$6,00
5/2023	3.4%	\$ 4,654	\$ 7,198	\$5,00
6/2023	1.1%	\$ 4,735	\$ 7,575	\$4,00
7/2023	1.0%	\$ 4,816	\$ 7,640	Ş4,00
8/2023	1.2%	\$ 4,898	\$ 7,877	\$3,00
9/2023	1.4%	\$ 4,945	\$ 8,351	
10/2023	1.8%	\$ 4,951	\$ 8,620	
11/2023	1.5%	\$ 4,974	\$ 9,091	

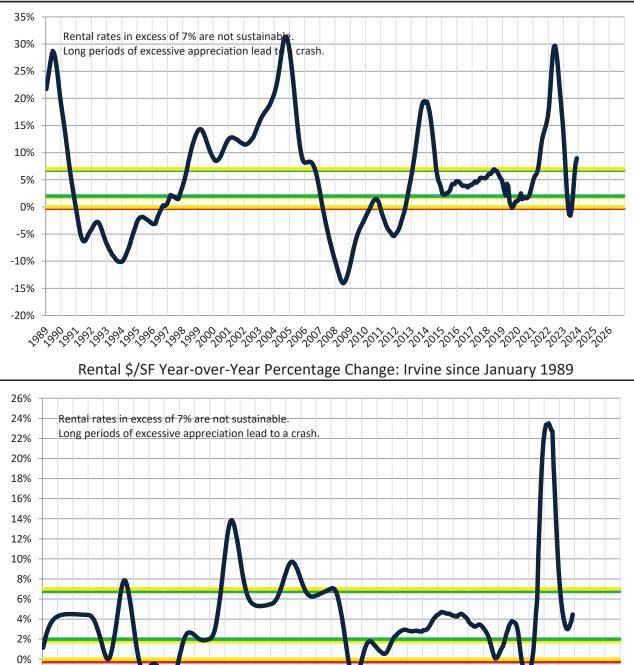


Resale Market Value and Trends

Irvine median home price since January 1988







-2% -4% -6%

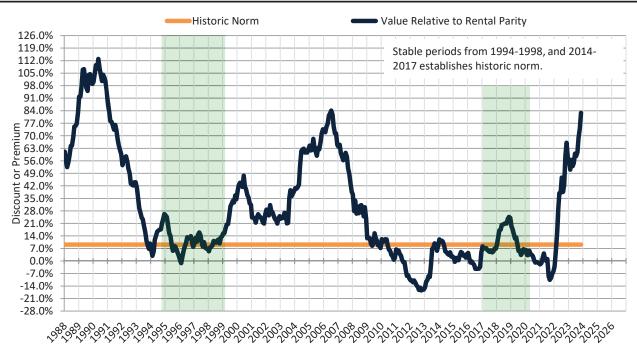
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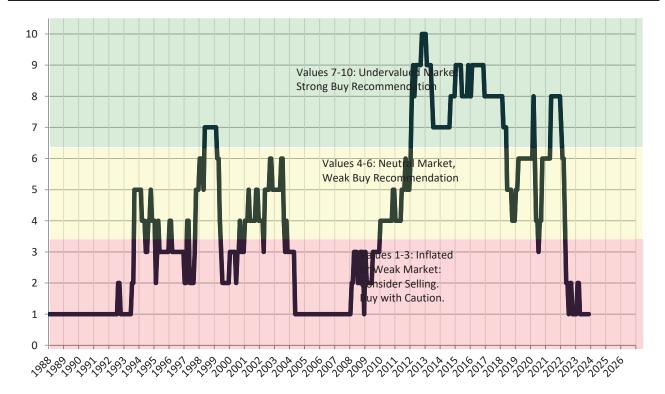
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Resale Market Value and Trends

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

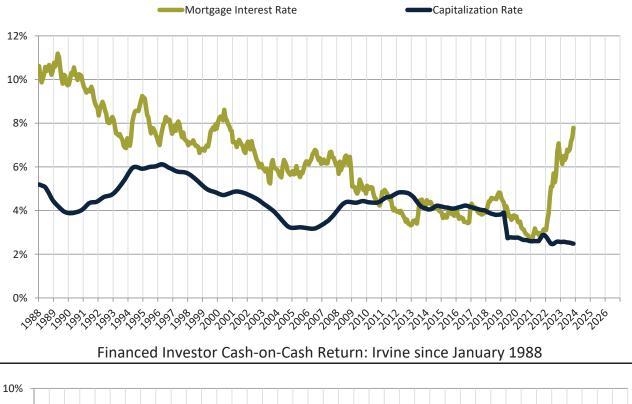


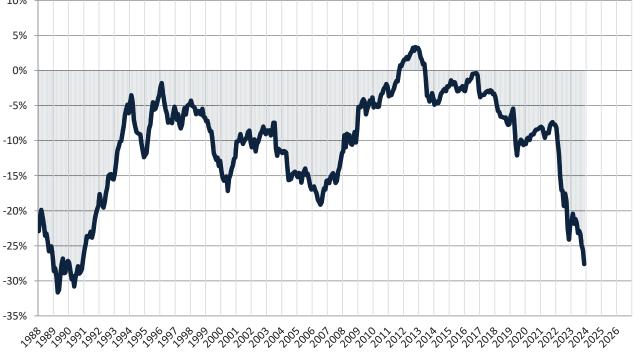
TAIT Housing Report[®] Market Timing System Rating: Irvine since January 1988



Resale Market Value and Trends







Resale Market Value and Trends

Market Performance and Trends: Irvine and Major Cities and Zips

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Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$		Cost of vnership		nership m./Disc.	Cap Rate
Irvine	\$ 1,339,900	2 8.9%	\$ 1,339,900	1.5%	\$ 4,974	\$	9,091	\$	4,117	3.6%.
Los Angeles, CA	\$ 901,600	1 3.3%	\$ 901,600	1.6%	\$ 4,099	\$	6,117	\$	2,018	4.4%.
Orange County	\$ 1,053,900	1 5.9%	\$ 1,053,900	1 3.7%	\$ 4,399	\$	7,150	\$	2,751	4.0%.
Anaheim	\$ 846,500	1 3.8%	\$ 846,500	1 3.9%	\$ 3,763	\$	5,743	\$	1,980	4.3%.
Santa Ana	\$ 756,000	1 5.2%	\$ 756,000	7 1.9%	\$ 3,669	\$	5,129	\$	1,461	4.7%.
Northwood	\$ 1,430,800	2 10.7%	\$ 1,430,800	🔊 1.2%	\$ 3,647	\$	9,708	\$	6,061	2.4%.
Northwood Point	\$ 1,750,200	≥ 8.2%	\$ 1,750,200	7 0.1%	\$ 5,110	\$	11,875	\$	6,765	2.8%.
92602	\$ 1,723,600	9.7%	\$ 1,723,600	1.3%	\$ 5,548	\$	11,694	\$	6,146	3.1%.
92603	\$ 1,948,800	210.8%	\$ 1,948,800	1.6%	\$ 4,017	\$	13,222	\$	9,205	2.0%.
92604	\$ 1,200,800	210.7%	\$ 1,200,800	1.1%	\$ 4,689	\$	8,147	\$	3,458	3.7%.
92606	\$ 1,291,100	211.8%	\$ 1,291,100	1.3%	\$ 4,942	\$	8,760	\$	3,818	3.7%.
92612	\$ 1,039,600	2 8.1%	\$ 1,039,600	7 1.8%	\$ 4,632	\$	7,053	\$	2,422	4.3%.
92614	\$ 1,088,900	2 7.2%	\$ 1,088,900	1.8%	\$ 4,716	\$	7,388	\$	2,671	4.2%.
92618	\$ 1,380,600	6 .8%	\$ 1,380,600	1.5%	\$ 5,623	\$	9,367	\$	3,744	3.9%.
92620	\$ 1,481,500	8.8%	\$ 1,481,500	1.2%	\$ 5,207	\$	10,052	\$	4,845	3.4%.
Stanton	\$ 704,500	1 5.0%	\$ 704,500	1.1%	\$ 3,233	\$	4,780	\$	1,546	4.4%.
Huntington Beach	\$ 1,213,000	2 7.3%	\$ 1,213,000	1 3.7%	\$ 4,542	\$	8,230	\$	3,687	3.6%.
Garden Grove	\$ 869,900	4.3%	\$ 869,900	6 .1%	\$ 3,888	\$	5,902	\$	2,014	4.3%.
Orange	\$ 995,000	4 .7%	\$ 995,000	1.6%	\$ 4,244	\$	6,751	\$	2,507	4.1%.
Fountain Valley	\$ 1,207,300	2 7.7%	\$ 1,207,300	1 5.7%	\$ 4,753	\$	8,191	\$	3,438	3.8%.
						_				

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Irvine	↓	1	\$ 1,339,900	\$	733,000	82.8%	9.2%	73.6%
Los Angeles, CA		5	\$ 901,600	\$	604,100	49.2%	23.3%	25.9%
Orange County	↓	1	\$ 1,053,900	\$	648,300	62.5%	1.9%	60.6%
Anaheim	↓	1	\$ 846,500	\$	554,600	52.6%	-6.2%	58.8%
Santa Ana	↓	1	\$ 756,000	\$	540,700	39.8%	-11.9%	51.7%
Northwood	↓	1	\$ 1,430,800	\$	537,500	166.2%	16.2%	150.0%
Northwood Point	↓	1	\$ 1,750,200	\$	753,100	132.4%	29.4%	103.0%
92602	↓	1	\$ 1,723,600	\$	817,700	110.8%	13.6%	97.2%
92603	↓	1	\$ 1,948,800	\$	592,000	229.2%	3.1%	226.1%
92604	↓	1	\$ 1,200,800	\$	691,000	73.8%	10.2%	63.6%
92606	↓	1	\$ 1,291,100	\$	728,300	77.3%	14.7%	62.6%
92612	↓	1	\$ 1,039,600	\$	682,600	52.3%	0.3%	52.0%
92614	↓	1	\$ 1,088,900	\$	695,100	56.7%	-4.3%	61.0%
92618	↓	1	\$ 1,380,600	\$	828,700	66.6%	-1.7%	68.3%
92620	↓	1	\$ 1,481,500	\$	767,400	93.1%	14.4%	78.7%
Stanton	↓	1	\$ 704,500	\$	476,500	47.8%	-15.2%	63.0%
Huntington Beach	↓	1	\$ 1,213,000	\$	669,500	81.2%	12.3%	68.9%
Garden Grove	↓	1	\$ 869,900	\$	573,000	51.9%	-5.6%	57.5%
Orange	↓	1	\$ 995,000	\$	625,400	59.1%	0.5%	58.6%
Fountain Valley	•	1	\$ 1,207,300	\$	700,600	72.3%	12.1%	60.2%

Los Angeles, CA Housing Market Value & Trends Update

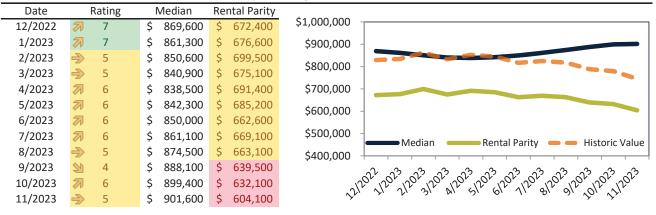
Historically, properties in this market sell at a 23.3% premium. Today's premium is 49.2%. This market is 25.9% overvalued. Median home price is \$901,600. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$6,117, and rents average \$4,098, making owning \$2,018 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.

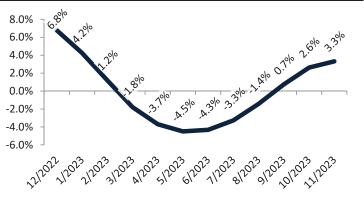
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

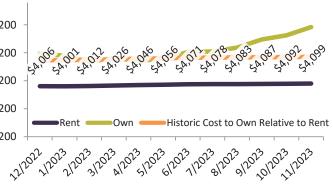


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	6.0%	\$ 869,600	6.8%
1/2023	▶ 4.0%	\$ 861,300	4.2%
2/2023	▶ -1.7%	\$ 850,600	ℤ 1.2%
3/2023	▶ 1.2%	\$ 840,900	-1.8%
4/2023	▶ -2.0%	\$ 838,500	-3.7%
5/2023	▶ -0.4%	\$ 842,300	4.5%
6/2023	▶ 5.0%	\$ 850,000	-4.3%
7/2023	▶ 5.4%	\$ 861,100	-3.3%
8/2023	8.6%	\$ 874,500	-1.4%
9/2023	15.6%	\$ 888,100	0.7%
10/2023	9.0%	\$ 899,400	1.6%
11/2023	25.9%	\$ 901,600	1 .3%



	Own	Rent	% Change	Date
	5,180	\$ 4,006	\$ 9.6%	12/2022
\$6,2	5,093	\$ 4,001	\$ ≥ 8.7%	1/2023
ćr o	4,878	\$ 4,012	\$ 2 7.9%	2/2023
\$5,2	5,014	\$ 4,026	\$ 21.1%	3/2023
\$4,2	4,907	\$ 4,046	\$ 6.3%	4/2023
÷.)=	4,986	\$ 4,056	\$ ♠ 5.5%	5/2023
\$3,2	5,222	\$ 4,071	\$ 1.8%	6/2023
	5,247	\$ 4,078	\$ 1.1%	7/2023
\$2,2	5,384	\$ 4,083	\$ 1.5%	8/2023
	5,676	\$ 4,087	\$ 1.0%	9/2023
	5,823	\$ 4,092	\$ 1.7%	10/2023
	6,117	\$ 4,099	\$ 1.6%	11/2023



Orange County Housing Market Value & Trends Update

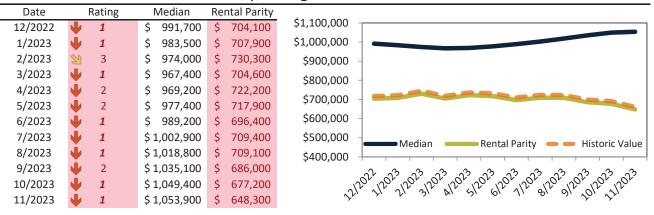
Historically, properties in this market sell at a 1.9% premium. Today's premium is 62.5%. This market is 60.6% overvalued. Median home price is \$1,053,900. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$7,150, and rents average \$4,399, making owning \$2,751 per month more costly than renting.

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

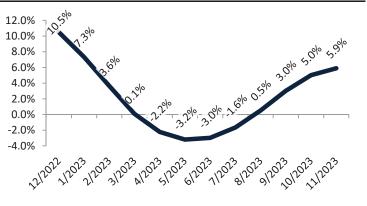
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

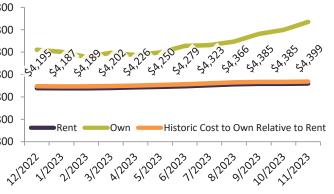


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	38.9%	\$ 991,700	210.5%
1/2023	37.0%	\$ 983,500	2 7.3%
2/2023	31.4%	\$ 974,000	1.6%
3/2023	35.4%	\$ 967,400	0.1%
4/2023	32.3%	\$ 969,200	-2.2%
5/2023	34.2%	\$ 977,400	-3.2%
6/2023	40.1%	\$ 989,200	-3.0%
7/2023	939.4%	\$ 1,002,900	-1.6%
8/2023	41.7%	\$ 1,018,800	0.5%
9/2023	48.9%	\$ 1,035,100	1.0%
10/2023	53.0%	\$ 1,049,400	1.0%
11/2023	60.6%	\$ 1,053,900	1.9%



Date	% Change	Rent	Own	\$7,80
12/2022	🖄 10.0%	\$ 4,195	\$ 5,907	. ,
1/2023	🖄 8.5%	\$ 4,187	\$ 5,816	\$6,80
2/2023	2 7.3%	\$ 4,189	\$ 5,586	\$5,80
3/2023	6.2%	\$ 4,202	\$ 5,769	÷
4/2023	1.3%	\$ 4,226	\$ 5,671	\$4,80
5/2023	1.4%	\$ 4,250	\$ 5,786	\$3,80
6/2023	1.8%	\$ 4,279	\$ 6,078	\$2,80
7/2023	1.4%	\$ 4,323	\$ 6,111	<i>γ</i> 2,60
8/2023	1.3%	\$ 4,366	\$ 6,272	\$1,80
9/2023	1.3%	\$ 4,385	\$ 6,615	
10/2023	1.4%	\$ 4,385	\$ 6,794	
11/2023	1.7%	\$ 4,399	\$ 7,150	



Anaheim Housing Market Value & Trends Update

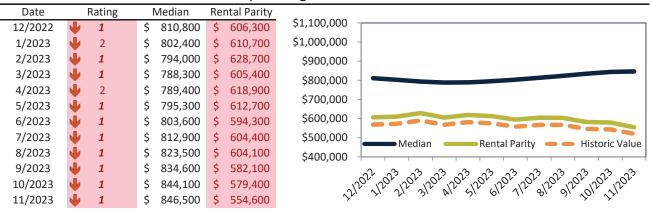
Historically, properties in this market sell at a -6.2% discount. Today's premium is 52.6%. This market is 58.8% overvalued. Median home price is \$846,500. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$5,743, and rents average \$3,763, making owning \$1,979 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

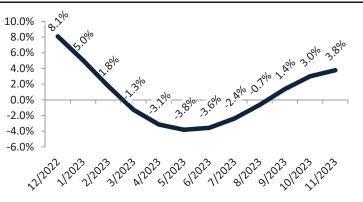
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

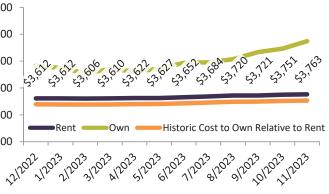


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	9 39.9%	\$ 810,800	≥ 8.1%
1/2023	37.5%	\$ 802,400	1.0%
2/2023	32.4%	\$ 794,000	7 1.8%
3/2023	36.4%	\$ 788,300	-1.3%
4/2023	33.7%	\$ 789,400	-3.1%
5/2023	36.0%	\$ 795,300	-3.8%
6/2023	41.4%	\$ 803,600	-3.6%
7/2023	40.7%	\$ 812,900	-2.4%
8/2023	42.5%	\$ 823,500	-0.7 %
9/2023	49.5%	\$ 834,600	
10/2023	51.8%	\$ 844,100	1.0%
11/2023	58.8%	\$ 846,500	3.8%



	•		•		-
Date	% Change	Rent		Own	\$7,00
12/2022	9.0%	\$ 3,612	\$	4,830	<i>ψ1)</i> 00
1/2023	8.0%	\$ 3,612	\$	4,745	\$6,00
2/2023	21.1%	\$ 3,606	\$	4,554	
3/2023	6.4%	\$ 3,610	\$	4,701	\$5,00
4/2023	1.5%	\$ 3,622	\$	4,619	\$4,00
5/2023	1.8%	\$ 3,627	\$	4,708	Ş4,00
6/2023	1.2%	\$ 3,652	\$	4,937	\$3,00
7/2023	1.8%	\$ 3,684	\$	4,954	. ,
8/2023	1.7%	\$ 3,720	\$	5,070	\$2,00
9/2023	1.5%	\$ 3,721	\$	5,334	
10/2023	1.9%	\$ 3,751	\$	5,465	
11/2023	1.9%	\$ 3,763	\$	5,743	



Santa Ana Housing Market Value & Trends Update

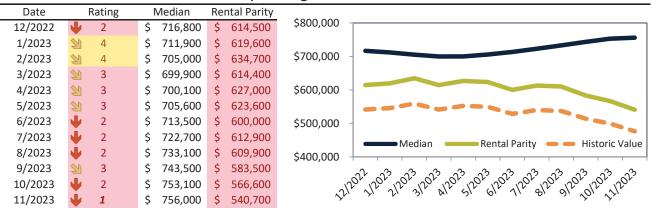
Historically, properties in this market sell at a -11.9% discount. Today's premium is 39.8%. This market is 51.7% overvalued. Median home price is \$756,000. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$5,129, and rents average \$3,668, making owning \$1,460 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

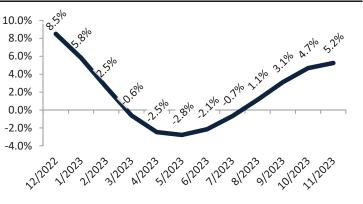
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

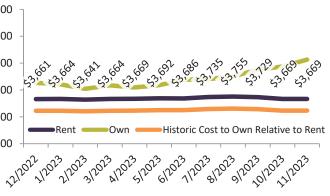


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	28.6%	\$ 716,800	≥ 8.5%
1/2023	26.8%	\$ 711,900	1.8%
2/2023	23.0%	\$ 705,000	1.5%
3/2023	25.8%	\$ 699,900	-0.6%
4/2023	23.6%	\$ 700,100	-2.5%
5/2023	25.1%	\$ 705,600	-2.8%
6/2023	30.8%	\$ 713,500	-2.1%
7/2023	29.8%	\$ 722,700	-0.7%
8/2023	32.1%	\$ 733,100	
9/2023	939.3%	\$ 743,500	1.1%
10/2023	44.8%	\$ 753,100	1.7%
11/2023	51.7%	\$ 756,000	5 .2%



		-	-	-	
Date	% Change	Rent		Own	\$7,00
12/2022	≥ 10.3%	\$ 3,661	\$	4,270	<i></i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1/2023	9.2%	\$ 3,664	\$	4,210	\$6,00
2/2023	2.8%	\$ 3,641	\$	4,043	
3/2023	6.8%	\$ 3,664	\$	4,173	\$5,00
4/2023	1.7%	\$ 3,669	\$	4,097	\$4,00
5/2023	♠ 5.0%	\$ 3,692	\$	4,177	Ş4,00
6/2023	1.0%	\$ 3,686	\$	4,384	\$3,00
7/2023	1.6%	\$ 3,735	\$	4,404	. ,
8/2023	1.5%	\$ 3,755	\$	4,513	\$2,00
9/2023	1.1%	\$ 3,729	\$	4,752	
10/2023	1.5%	\$ 3,669	\$	4,876	
11/2023		\$ 3,669	\$	5,129	





Northwood Housing Market Value & Trends Update

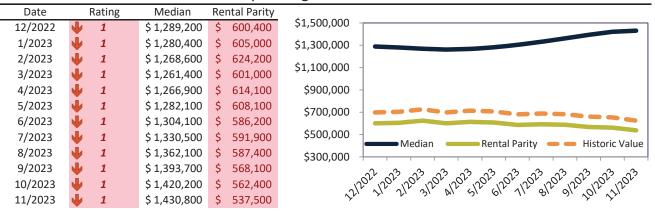
Historically, properties in this market sell at a 16.2% premium. Today's premium is 166.2%. This market is 150.0% overvalued. Median home price is \$1,430,800. Prices rose 10.7% year-over-year.

Monthly cost of ownership is \$9,707, and rents average \$3,646, making owning \$6,060 per month more costly than renting.

Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 2.4%.

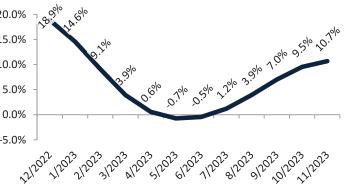
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

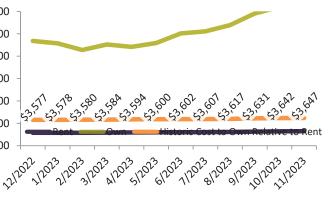


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	98.5%	\$ 1,289,200	🖄 18.9%	20
1/2023	95.4%	\$ 1,280,400	🎽 14.6%	15
2/2023	87.0%	\$ 1,268,600	9.1%	
3/2023	93.7%	\$ 1,261,400	1.9%	10
4/2023	90.1%	\$ 1,266,900	0.6%	5.
5/2023	94.6%	\$ 1,282,100	-0.7%	5
6/2023	106.3%	\$ 1,304,100	-0.5%	0
7/2023	108.6%	\$ 1,330,500	7 1.2%	
8/2023	115.7%	\$ 1,362,100	1.9%	-5
9/2023	129.1%	\$ 1,393,700	2.0%	
10/2023	136.3%	\$ 1,420,200	9.5%	
11/2023	150.0%	\$ 1,430,800	실 10.7%	



Date	% Change	Rent	Own	\$9,00
12/2022	-1.4%	\$ 3,577	\$ 7,679	
1/2023	-1.3 %	\$ 3,578	\$ 7,571	\$8,00
2/2023	-1.1%	\$ 3,580	\$ 7,276	\$7,00
3/2023	-0.9%	\$ 3,584	\$ 7,522	¢C 00
4/2023	-0.7%	\$ 3,594	\$ 7,413	\$6,00
5/2023	-0.4%	\$ 3,600	\$ 7,589	\$5,00
6/2023	-0.2%	\$ 3,602	\$ 8,012	\$4,00
7/2023	0.1%	\$ 3,607	\$ 8,108	Ş4,00
8/2023	Ø.3%	\$ 3,617	\$ 8,386	\$3,00
9/2023	0.6%	\$ 3,631	\$ 8,907	
10/2023		\$ 3,642	\$ 9,194	,
11/2023		\$ 3,647	\$ 9,708	



Northwood Point Housing Market Value & Trends Update

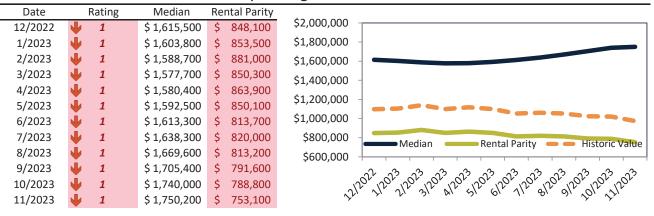
Historically, properties in this market sell at a 29.4% premium. Today's premium is 132.4%. This market is 103.0% overvalued. Median home price is \$1,750,200. Prices rose 8.2% year-over-year.

Monthly cost of ownership is \$11,874, and rents average \$5,109, making owning \$6,764 per month more costly than renting.

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

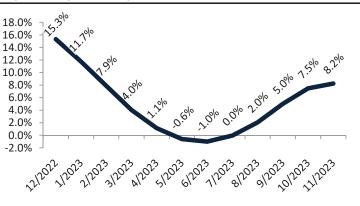
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
12/2022	61.1%	\$ 1,615,500	실 15.3%
1/2023	58.5%	\$ 1,603,800	실 11.7%
2/2023	51.0%	\$ 1,588,700	2.9%
3/2023	56.2%	\$ 1,577,700	1.0%
4/2023	53.6%	\$ 1,580,400	7 1.1%
5/2023	58.0%	\$ 1,592,500	-0.6%
6/2023	68.9%	\$ 1,613,300	-1.0%
7/2023	70.4%	\$ 1,638,300	• 0.0%
8/2023	75.9%	\$ 1,669,600	1.0%
9/2023	86.1%	\$ 1,705,400	1.0%
10/2023	91.2%	\$ 1,740,000	2.5%
11/2023	103.0%	\$ 1,750,200	2 8.2%



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

Date	% Change	Rent	Own	\$13,500	7
12/2022		\$ 5,052	\$	523	
1/2023		\$ 5,047	\$	484 \$11,500	
2/2023		\$ 5,053	\$	112	
3/2023		\$ 5,070	\$	\$9,500	
4/2023		\$ 5,056	\$	\$7,500	
5/2023		\$ 5,033	\$	427 \$7,500 *	
6/2023	0.5%	\$ 5,000	\$	912 \$5,500	
7/2023		\$ 4,997	\$ 9,9	983	Rent Own Historic Cost to Own Relative to Rent
8/2023	- 0.3%	\$ 5,007	\$ 10,2	279 \$3,500	
9/2023	-0.3%	\$ 5,059	\$ 10,3	399	N N N N N N N N N N N N N N
10/2023	-0.1%	\$ 5,107	\$ 11,2	265 ئە	
11/2023	0.1%	\$ 5,110	\$ 11,3		y y

92602 Housing Market Value & Trends Update

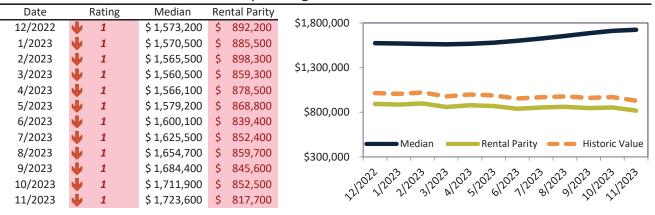
Historically, properties in this market sell at a 13.6% premium. Today's premium is 110.8%. This market is 97.2% overvalued. Median home price is \$1,723,600. Prices rose 9.7% year-over-year.

Monthly cost of ownership is \$11,694, and rents average \$5,548, making owning \$6,145 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.1%.

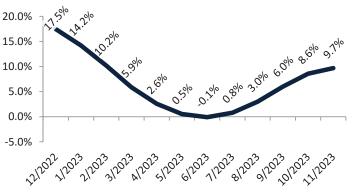
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

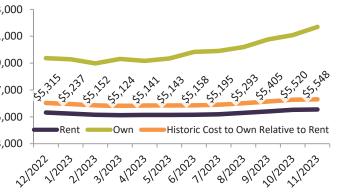


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	62.7%	\$ 1,573,200	실 17.5%
1/2023	63.7%	\$ 1,570,500	24.2%
2/2023	60.6%	\$ 1,565,500	🖄 10.2%
3/2023	68.0%	\$ 1,560,500	1.9%
4/2023	64.6%	\$ 1,566,100	1.6%
5/2023	68.1%	\$ 1,579,200	0.5%
6/2023	77.0%	\$ 1,600,100	-0.1%
7/2023	77.1%	\$ 1,625,500	0.8%
8/2023	78.8%	\$ 1,654,700	1.0%
9/2023	85.6%	\$ 1,684,400	1.0%
10/2023	87.2%	\$ 1,711,900	8.6%
11/2023	97.2%	\$ 1,723,600	9.7%



\$13,	Own	Rent	% Change	Date
Υ 1 5,	9,371	\$ 5,315	\$ 🖄 13.6%	12/2022
\$11,	9,287	\$ 5,237	\$ 🖄 11.2%	1/2023
	8 <i>,</i> 978	\$ 5,152	\$ 9.0%	2/2023
\$9 <i>,</i>	9 <i>,</i> 305	\$ 5,124	\$ 21.1%	3/2023
\$7,	9,164	\$ 5,141	\$ 1.9%	4/2023
, ۱ ډ	9,348	\$ 5,143	\$ ₼ 5.0%	5/2023
\$5,	9,831	\$ 5,158	\$ 1.0%	6/2023
. ,	9 <i>,</i> 905	\$ 5,195	\$ 1.4%	7/2023
\$3,	10,187	\$ 5,293	\$ 1.9%	8/2023
	10,765	\$ 5,405	\$ 1.8%	9/2023
	11,083	\$ 5,520	\$ 1.2%	10/2023
	11,694	\$ 5,548	\$ 1.3%	11/2023



92603 Housing Market Value & Trends Update

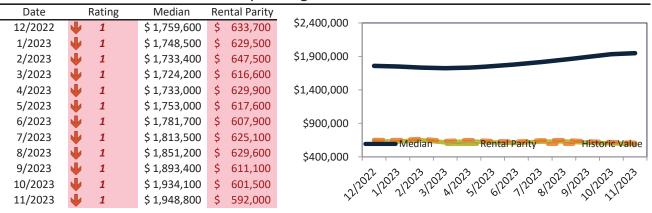
Historically, properties in this market sell at a 3.1% premium. Today's premium is 229.2%. This market is 226.1% overvalued. Median home price is \$1,948,800. Prices rose 10.8% year-over-year.

Monthly cost of ownership is \$13,222, and rents average \$4,016, making owning \$9,205 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 2.0%.

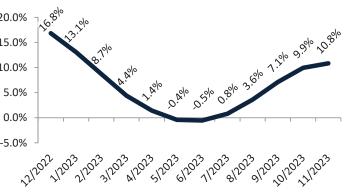
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

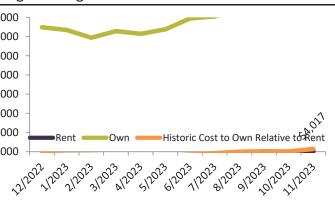


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	174.6%	\$ 1,759,600	216.8%	20.0
1/2023	174.7%	\$ 1,748,500	🖄 13.1%	15.0
2/2023	164.6%	\$ 1,733,400	🖄 8.7%	201
3/2023	176.6%	\$ 1,724,200	1.4%	10.0
4/2023	172.0%	\$ 1,733,000	7 1.4%	F (
5/2023	180.8 %	\$ 1,753,000	-0.4%	5.0
6/2023	190.0%	\$ 1,781,700	-0.5%	0.0
7/2023	187.0%	\$ 1,813,500	0.8%	
8/2023	191.0%	\$ 1,851,200	1.6%	-5.0
9/2023	206.8%	\$ 1,893,400	2 7.1%	
10/2023	218.5%	\$ 1,934,100	9.9%	
11/2023	226.1%	\$ 1,948,800	🎽 10.8%	



Date	% Change	Rent	Own	\$11,0
12/2022	2.8%	\$ 3,775	\$ 10,481	
1/2023	6.8%	\$ 3,723	\$ 10,340	\$10,0
2/2023	6.3%	\$ 3,714	\$ 9,941	\$9 <i>,</i> 0
3/2023	♠ 5.4%	\$ 3,677	\$ 10,281	\$8,0
4/2023	1.2%	\$ 3,687	\$ 10,141	\$7,0
5/2023	1.6%	\$ 3,656	\$ 10,377	\$6,0
6/2023	4.3%	\$ 3,735	\$ 10,947	
7/2023	4.5%	\$ 3,809	\$ 11,051	\$5 <i>,</i> 0
8/2023	4.8%	\$ 3,877	\$ 11,397	\$4,0
9/2023	♠ 5.2%	\$ 3,906	\$ 12,101	
10/2023	4.7%	\$ 3,895	\$ 12,521	
11/2023	5.6%	\$ 4,017	\$ 13,222	



92604 Housing Market Value & Trends Update

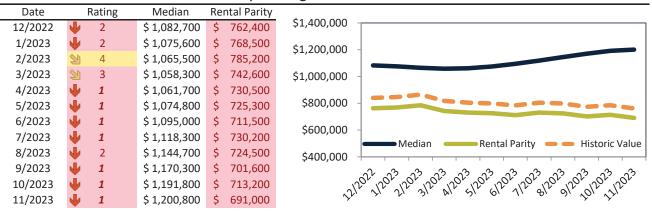
Historically, properties in this market sell at a 10.2% premium. Today's premium is 73.8%. This market is 63.6% overvalued. Median home price is \$1,200,800. Prices rose 10.7% year-over-year.

Monthly cost of ownership is \$8,147, and rents average \$4,688, making owning \$3,458 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

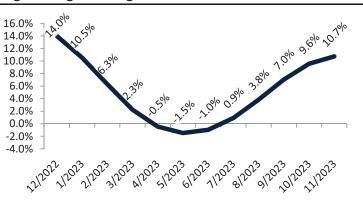
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

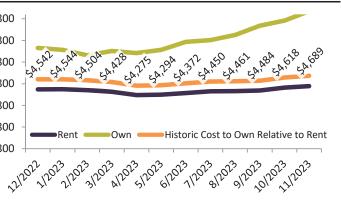


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	31.8%	\$ 1,082,700	214.0%
1/2023	29.8%	\$ 1,075,600	210.5%
2/2023	25.5%	\$ 1,065,500	6.3%
3/2023	32.3%	\$ 1,058,300	1.3%
4/2023	35.2%	\$ 1,061,700	-0.5%
5/2023	38.0%	\$ 1,074,800	4 -1.5%
6/2023	43.7%	\$ 1,095,000	-1.0%
7/2023	43.0%	\$ 1,118,300	0.9%
8/2023	47.8%	\$ 1,144,700	1.8%
9/2023	56.6%	\$ 1,170,300	2.0%
10/2023	56.9%	\$ 1,191,800	9.6%
11/2023	63.6%	\$ 1,200,800	210.7%



		-	-	-	
Date	% Change	Rent		Own	ć7.0
12/2022	🖄 17.7%	\$ 4,542	\$	6,449	\$7,8
1/2023	216.0%	\$ 4,544	\$	6,360	\$6,8
2/2023	🖄 13.6%	\$ 4,504	\$	6,111	\$5,8
3/2023	🖄 11.2%	\$ 4,428	\$	6,311	
4/2023	2.7%	\$ 4,275	\$	6,213	\$4,8
5/2023	1.5%	\$ 4,294	\$	6,362	\$3,8
6/2023	4.3%	\$ 4,372	\$	6,728	62.0
7/2023	1.7%	\$ 4,450	\$	6,815	\$2,8
8/2023	1.1%	\$ 4,461	\$	7,047	\$1,8
9/2023	7 1.8%	\$ 4,484	\$	7,479	
10/2023		\$ 4,618	\$	7,716	
11/2023	1.1%	\$ 4,689	\$	8,147	



92606 Housing Market Value & Trends Update

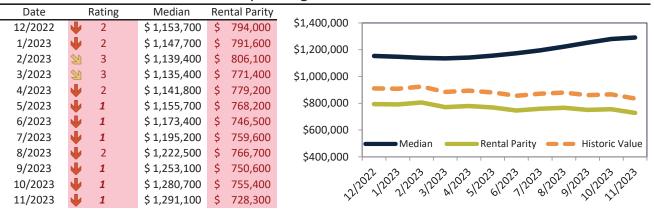
Historically, properties in this market sell at a 14.7% premium. Today's premium is 77.3%. This market is 62.6% overvalued. Median home price is \$1,291,100. Prices rose 11.8% year-over-year.

Monthly cost of ownership is \$8,759, and rents average \$4,941, making owning \$3,818 per month more costly than renting.

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

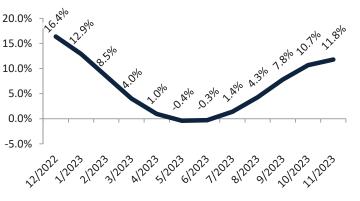
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

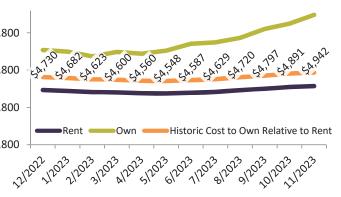


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	— 30.6%	\$ 1,153,700	🎽 16.4%	
1/2023	30.3%	\$ 1,147,700	실 12.9%	
2/2023	26.6%	\$ 1,139,400	🖄 8.5%	
3/2023	32.5%	\$ 1,135,400	1.0%	
4/2023	31.8%	\$ 1,141,800		
5/2023	35.7%	\$ 1,155,700	-0.4%	
6/2023	42.5%	\$ 1,173,400	-0.3%	
7/2023	42.6%	\$ 1,195,200	7 1.4%	
8/2023	44.7%	\$ 1,222,500	4.3%	
9/2023	52.2%	\$ 1,253,100	2.8%	
10/2023	54.8%	\$ 1,280,700	실 10.7%	
11/2023	62.6%	\$ 1,291,100	🎽 11.8%	



		•	•		-
Date	% Change	Rent		Own	
12/2022	🖄 12.9%	\$ 4,730	\$	6,872	
1/2023	≥ 10.9%	\$ 4,682	\$	6,787	\$7,8
2/2023	≥ 8.7%	\$ 4,623	\$	6,535	
3/2023	2.3%	\$ 4,600	\$	6,770	\$5,8
4/2023	1.8%	\$ 4,560	\$	6,681	
5/2023	1.0%	\$ 4,548	\$	6,841	ća o
6/2023	1.3%	\$ 4,587	\$	7,209	\$3 <i>,</i> 8
7/2023	1.6%	\$ 4,629	\$	7,283	
8/2023	1.2%	\$ 4,720	\$	7,526	\$1,8
9/2023	1.0%	\$ 4,797	\$	8,008	
10/2023	1.1%	\$ 4,891	\$	8,291	
11/2023	1.3%	\$ 4,942	\$	8,760	



92612 Housing Market Value & Trends Update

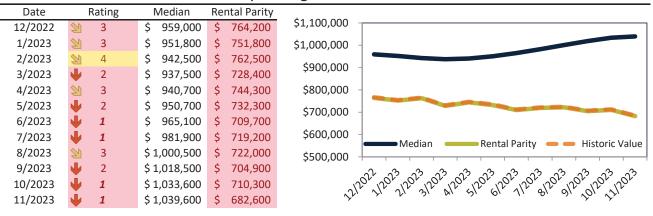
Historically, properties in this market sell at a 0.3% premium. Today's premium is 52.3%. This market is 52.0% overvalued. Median home price is \$1,039,600. Prices rose 8.1% year-over-year.

Monthly cost of ownership is \$7,053, and rents average \$4,631, making owning \$2,421 per month more costly than renting.

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

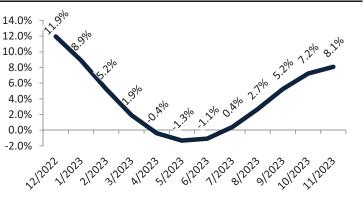
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

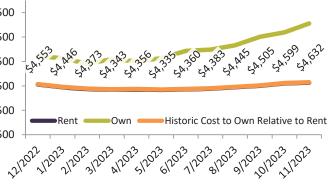


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	25.2%	\$ 959,000	🖄 11.9%
1/2023	26.3%	\$ 951,800	8.9%
2/2023	23.3%	\$ 942,500	1.2%
3/2023	28.4%	\$ 937,500	
4/2023	26.1%	\$ 940,700	-0.4%
5/2023	29.5%	\$ 950,700	-1.3%
6/2023	35.7%	\$ 965,100	-1.1%
7/2023	36.2%	\$ 981,900	0.4%
8/2023	38.3%	\$ 1,000,500	1.7%
9/2023	44.2%	\$ 1,018,500	1.2%
10/2023	45.2%	\$ 1,033,600	2.2%
11/2023	52.0%	\$ 1,039,600	2 8.1%



Da	ite	% Change	Rent	Own	
12/2	2022	🎽 14.0%	\$ 4,553	\$ 5,712	\$7,50
1/2	023	🎽 10.6%	\$ 4,446	\$ 5,628	40 - C
2/2	023	21 7.8%	\$ 4,373	\$ 5,405	\$6,50
3/2	023 1	6.0%	\$ 4,343	\$ 5,590	\$5,50
4/2	023 1	1.0%	\$ 4,356	\$ 5,505	. ,
5/2	023 🕯	1.5%	\$ 4,335	\$ 5,628	\$4,50
6/2	023 1	1.1%	\$ 4,360	\$ 5 <i>,</i> 930	\$3,50
7/2	023 🕯	1.6%	\$ 4,383	\$ 5 <i>,</i> 983	<i>40,00</i>
8/2	023 🕯	1.9%	\$ 4,445	\$ 6,160	\$2,50
9/2	023 🕯	1.3%	\$ 4,505	\$ 6,509	
10/2	2023 (1.1%	\$ 4,599	\$ 6,692	
11/2	2023	🔊 1.8%	\$ 4,632	\$ 7,053	



92614 Housing Market Value & Trends Update

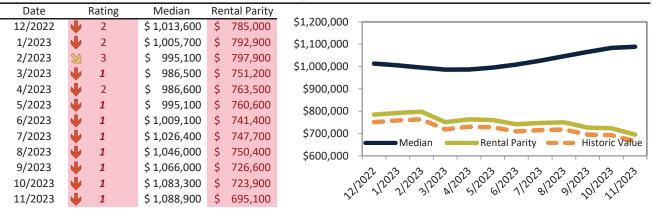
Historically, properties in this market sell at a -4.3% discount. Today's premium is 56.7%. This market is 61.0% overvalued. Median home price is \$1,088,900. Prices rose 7.2% year-over-year.

Monthly cost of ownership is \$7,387, and rents average \$4,716, making owning \$2,671 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

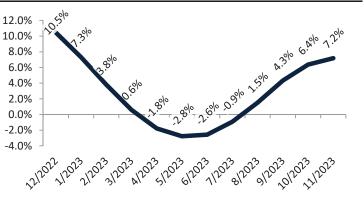
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

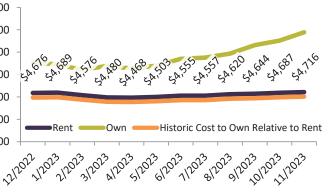


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	33.4%	\$ 1,013,600	실 10.5%
1/2023	31.2%	\$ 1,005,700	2.3%
2/2023	29.0%	\$ 995,100	1.8%
3/2023	35.6%	\$ 986,500	
4/2023	33.5%	\$ 986,600	-1.8%
5/2023	35.2%	\$ 995,100	-2.8%
6/2023	40.4%	\$ 1,009,100	-2.6%
7/2023	41.6%	\$ 1,026,400	-0.9%
8/2023	43.7%	\$ 1,046,000	
9/2023	51.0%	\$ 1,066,000	4.3%
10/2023	54.0%	\$ 1,083,300	6.4%
11/2023	61.0%	\$ 1,088,900	2.2%



Date	% Change	Rent	Own	\$8,50
12/2022	🖄 13.3%	\$ 4,676	\$ 6,038	. ,
1/2023	≥ 11.1%	\$ 4,689	\$ 5,947	\$7,50
2/2023	8.9%	\$ 4,576	\$ 5,707	\$6,50
3/2023	6 .7%	\$ 4,480	\$ 5,882	
4/2023	1.4%	\$ 4,468	\$ 5,773	\$5,50
5/2023	1.3%	\$ 4,503	\$ 5,891	\$4,50
6/2023	1.8%	\$ 4,555	\$ 6,200	\$3,50
7/2023	1.1%	\$ 4,557	\$ 6,255	Ş3,30
8/2023	1.0%	\$ 4,620	\$ 6,440	\$2,50
9/2023	1.9%	\$ 4,644	\$ 6,813	
10/2023	1.0%	\$ 4,687	\$ 7,013	,
11/2023	1.8%	\$ 4,716	\$ 7,388	



92618 Housing Market Value & Trends Update

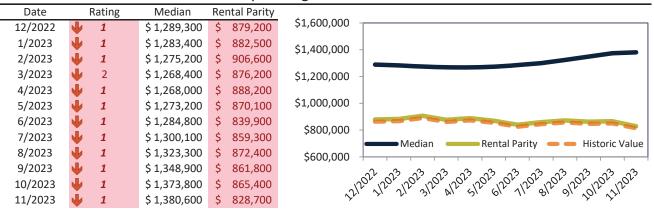
Historically, properties in this market sell at a -1.7% discount. Today's premium is 66.6%. This market is 68.3% overvalued. Median home price is \$1,380,600. Prices rose 6.8% year-over-year.

Monthly cost of ownership is \$9,366, and rents average \$5,622, making owning \$3,744 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

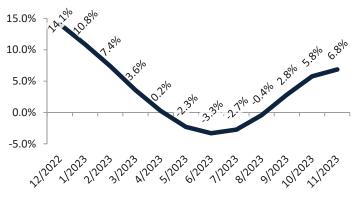
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

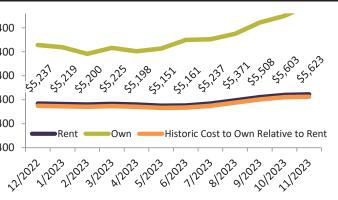


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	48.4%	\$ 1,289,300	실 14.1%
1/2023	47.2%	\$ 1,283,400	실 10.8%
2/2023	42.4%	\$ 1,275,200	2 7.4%
3/2023	6.5%	\$ 1,268,400	1.6%
4/2023	44.5%	\$ 1,268,000	0.2%
5/2023	48.1%	\$ 1,273,200	-2.3%
6/2023	54.7%	\$ 1,284,800	-3.3%
7/2023	53.0%	\$ 1,300,100	-2.7%
8/2023	53.4%	\$ 1,323,300	-0.4 %
9/2023	58.3%	\$ 1,348,900	1.8%
10/2023	60.5%	\$ 1,373,800	1.8%
11/2023	68.3%	\$ 1,380,600	6.8%



Date	% Change	Rent	Own	
12/2022	실 11.7%	\$ 5,237	\$ 7,680	\$8,4
1/2023	9.1%	\$ 5,219	\$ 7,589	. ,
2/2023	21.3%	\$ 5,200	\$ 7,314	\$7,4
3/2023	6.2%	\$ 5,225	\$ 7,563	\$6,4
4/2023	1.1%	\$ 5,198	\$ 7,420	<i>\\</i> \ <i>\\\\\\\\\\\\\</i>
5/2023	1.0%	\$ 5,151	\$ 7,537	\$5,4
6/2023	1.0%	\$ 5,161	\$ 7,894	\$4,4
7/2023	1.7%	\$ 5,237	\$ 7,923	ψı, ı
8/2023	1.7%	\$ 5,371	\$ 8,147	\$3,4
9/2023	1.3%	\$ 5,508	\$ 8,621	
10/2023	1.9%	\$ 5,603	\$ 8,894	
11/2023	1.5%	\$ 5,623	\$ 9,367	



92620 Housing Market Value & Trends Update

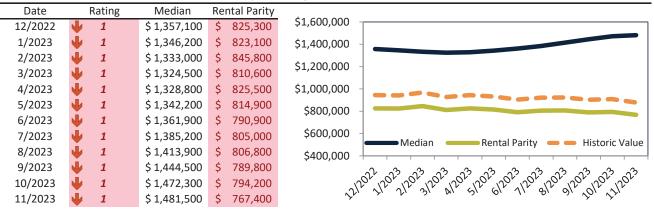
Historically, properties in this market sell at a 14.4% premium. Today's premium is 93.1%. This market is 78.7% overvalued. Median home price is \$1,481,500. Prices rose 8.8% year-over-year.

Monthly cost of ownership is \$10,051, and rents average \$5,206, making owning \$4,844 per month more costly than renting.

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

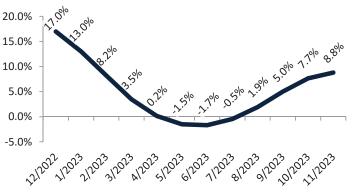
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

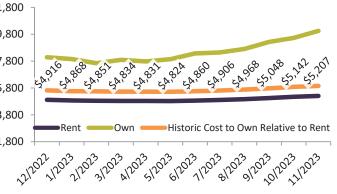


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
12/2022	50.1%	\$ 1,357,100	🎽 17.0%	
1/2023	49.2%	\$ 1,346,200	실 13.0%	
2/2023	43.2%	\$ 1,333,000	≥ 8.2%	
3/2023	49.0%	\$ 1,324,500	1.5%	
4/2023	46.6%	\$ 1,328,800	0.2%	
5/2023	50.3%	\$ 1,342,200	4 -1.5%	
6/2023	57.8%	\$ 1,361,900	-1.7%	
7/2023	57.7%	\$ 1,385,200	-0.5%	
8/2023	60.9%	\$ 1,413,900	7 1.9%	
9/2023	68.5%	\$ 1,444,500	1.0%	
10/2023	71.0%	\$ 1,472,300	2.7%	
11/2023	78.7%	\$ 1,481,500	8.8%	



-	Date	% Change	Rent	Own	\$11,800
ľ	12/2022	214.3%	\$ 4,916	\$ 8,084	<i></i>
	1/2023	🖄 11.7%	\$ 4,868	\$ 7,961	\$9 <i>,</i> 800
	2/2023	9.3%	\$ 4,851	\$ 7,645	
	3/2023	21.4%	\$ 4,834	\$ 7,898	\$7 <i>,</i> 800
	4/2023	1.1%	\$ 4,831	\$ 7,776	\$5,800
	5/2023	1.3%	\$ 4,824	\$ 7,945	3 3, 800
	6/2023	1.8%	\$ 4,860	\$ 8,367	\$3,800
	7/2023	1.3%	\$ 4,906	\$ 8,441	. ,
	8/2023	1.7%	\$ 4,968	\$ 8,705	\$1,800
	9/2023	1.5%	\$ 5,048	\$ 9,232	
	10/2023	1.7%	\$ 5,142	\$ 9,532	~
	11/2023	1.2%	\$ 5,207	\$ 10,052	



Stanton Housing Market Value & Trends Update

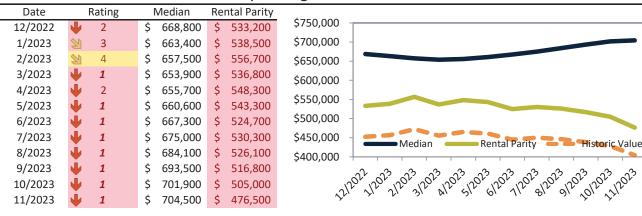
Historically, properties in this market sell at a -15.2% discount. Today's premium is 47.8%. This market is 63.0% overvalued. Median home price is \$704,500. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$4,779, and rents average \$3,233, making owning \$1,546 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

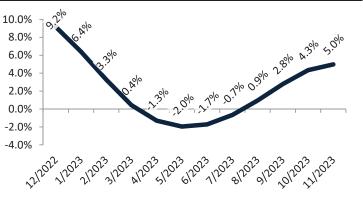
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

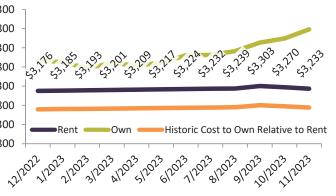


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	40.6%	\$ 668,800	9.2%
1/2023	38.4%	\$ 663,400	1.4%
2/2023	33.3%	\$ 657,500	1.3%
3/2023	37.0%	\$ 653,900	0.4%
4/2023	34.7%	\$ 655,700	-1.3%
5/2023	36.8%	\$ 660,600	-2.0%
6/2023	42.3%	\$ 667,300	-1.7%
7/2023	42.4%	\$ 675,000	-0.7 %
8/2023	45.2%	\$ 684,100	0.9%
9/2023	9.4%	\$ 693,500	1.8%
10/2023	54.2%	\$ 701,900	1.3%
11/2023	63.0%	\$ 704,500	5 .0%



Date	% Change	 Rent	Own	\$5,30
12/2022	1.7%	\$ 3,176	\$ 3,984	
1/2023	1.7%	\$ 3,185	\$ 3,923	\$4,80
2/2023	3.6%	\$ 3,193	\$ 3,771	\$4,30
3/2023	3.5%	\$ 3,201	\$ 3,899	\$3,80
4/2023	3.5%	\$ 3,209	\$ 3,837	\$3,30
5/2023	1.4%	\$ 3,217	\$ 3,910	\$2,80
6/2023	1.4%	\$ 3,224	\$ 4,100	
7/2023	3.3%	\$ 3,232	\$ 4,113	\$2,30
8/2023	3.3%	\$ 3,239	\$ 4,212	\$1,80
9/2023	3.8%	\$ 3,303	\$ 4,432	
10/2023	3 .5%	\$ 3,270	\$ 4,544	
11/2023	3 .1%	\$ 3,233	\$ 4,780	



Huntington Beach Housing Market Value & Trends Update

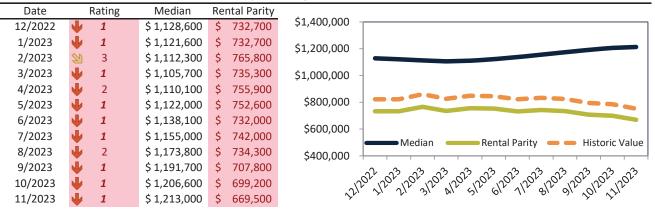
Historically, properties in this market sell at a 12.3% premium. Today's premium is 81.2%. This market is 68.9% overvalued. Median home price is \$1,213,000. Prices rose 7.3% year-over-year.

Monthly cost of ownership is \$8,229, and rents average \$4,542, making owning \$3,687 per month more costly than renting.

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

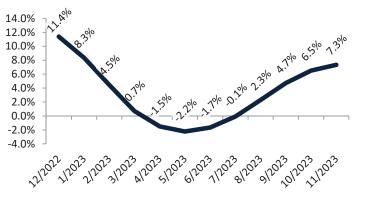
Market rating = 1

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
12/2022	— 41.7%	\$ 1,128,600	211.4%
1/2023	40.8%	\$ 1,121,600	8.3%
2/2023	32.9%	\$ 1,112,300	1.5%
3/2023	38.1%	\$ 1,105,700	0.7%
4/2023	34.5%	\$ 1,110,100	-1.5%
5/2023	36.8%	\$ 1,122,000	-2.2%
6/2023	43.2%	\$ 1,138,100	-1.7%
7/2023	43.3%	\$ 1,155,000	-0.1%
8/2023	47.5%	\$ 1,173,800	1.3%
9/2023	56.0%	\$ 1,191,700	1.7%
10/2023	60.2%	\$ 1,206,600	1.5%
11/2023	68.9%	\$ 1,213,000	2.3%



Date	% Change	Rent	Own	\$8,80
12/2022	실 10.1%	\$ 4,365	\$ 6,723	. ,
1/2023	8.8%	\$ 4,333	\$ 6,632	\$7,80
2/2023	8.0%	\$ 4,392	\$ 6,379	\$6,80
3/2023	6.6%	\$ 4,385	\$ 6,593	. ,
4/2023	1.6%	\$ 4,424	\$ 6,496	\$5,80
5/2023	1.6%	\$ 4,456	\$ 6,642	\$4,80
6/2023	1.4%	\$ 4,498	\$ 6,992	\$3,80
7/2023	1.0%	\$ 4,522	\$ 7,038	Ş3,80
8/2023	1.7%	\$ 4,521	\$ 7,227	\$2,80
9/2023	1.4%	\$ 4,524	\$ 7,616	
10/2023	1.2%	\$ 4,527	\$ 7,812	,
11/2023	1.7%	\$ 4,542	\$ 8,230	



Garden Grove Housing Market Value & Trends Update

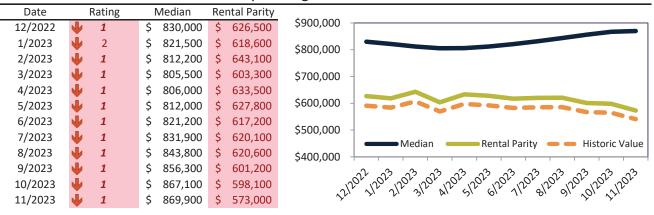
Historically, properties in this market sell at a -5.6% discount. Today's premium is 51.9%. This market is 57.5% overvalued. Median home price is \$869,900. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$5,902, and rents average \$3,888, making owning \$2,013 per month more costly than renting.

Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

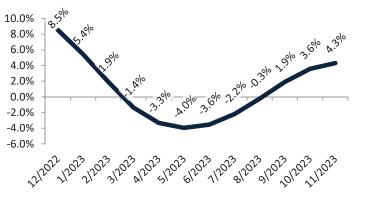
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

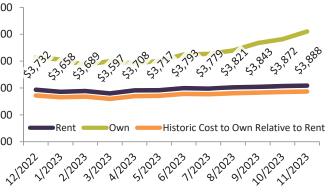


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	938.1%	\$ 830,000	🖄 8.5%
1/2023	38.4%	\$ 821,500	1.4%
2/2023	31.9%	\$ 812,200	1.9%
3/2023	39.2%	\$ 805,500	-1.4%
4/2023	32.9%	\$ 806,000	-3.3%
5/2023	35.0%	\$ 812,000	-4.0%
6/2023	38.7%	\$ 821,200	-3.6%
7/2023	39.8%	\$ 831,900	-2.2%
8/2023	41.6%	\$ 843,800	-0.3%
9/2023	48.1%	\$ 856,300	
10/2023	50.6%	\$ 867,100	1 3.6%
11/2023	57.5%	\$ 869,900	4.3%



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Date	% Change	Rent		Own	\$6,80
12/2022	213.8%	\$ 3,732	\$	4,944	<i><i></i>000000</i>
1/2023	🖄 12.5%	\$ 3,658	\$	4,858	\$5,80
2/2023	🖄 12.2%	\$ 3,689	\$	4,658	
3/2023	🖄 10.1%	\$ 3,597	\$	4,803	\$4,80
4/2023	9.3%	\$ 3,708	\$	4,716	\$3,80
5/2023	2.7%	\$ 3,717	\$	4,807	33,0U
6/2023	2 7.5%	\$ 3,793	\$	5,045	\$2,80
7/2023	2 7.1%	\$ 3,779	\$	5,069	. ,
8/2023	6.8%	\$ 3,821	\$	5,195	\$1,80
9/2023	6.5%	\$ 3,843	\$	5,473	
10/2023	♠ 6.1%	\$ 3,872	\$	5,614	
11/2023	1.1%	\$ 3,888	\$	5,902	



Orange Housing Market Value & Trends Update

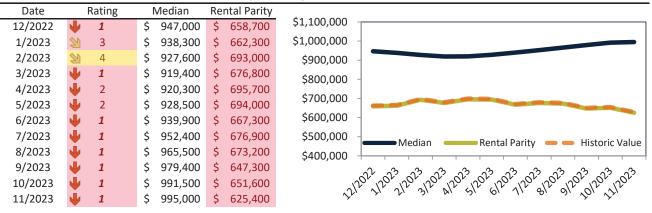
Historically, properties in this market sell at a 0.5% premium. Today's premium is 59.1%. This market is 58.6% overvalued. Median home price is \$995,000. Prices rose 4.7% year-over-year.

Monthly cost of ownership is \$6,750, and rents average \$4,243, making owning \$2,507 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

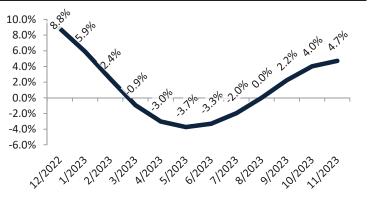
Market rating = 1

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
12/2022	43.3%	\$ 947,000	8.8%
1/2023	41.2%	\$ 938,300	1.9%
2/2023	33.4%	\$ 927,600	1.4%
3/2023	35.4%	\$ 919,400	-0.9%
4/2023	31.8%	\$ 920,300	-3.0%
5/2023	33.3%	\$ 928,500	-3.7%
6/2023	40.4%	\$ 939,900	-3.3%
7/2023	40.2%	\$ 952,400	-2.0%
8/2023	42.9%	\$ 965,500	0.0%
9/2023	50.8%	\$ 979,400	1.2%
10/2023	51.7%	\$ 991,500	4.0%
11/2023	58.6%	\$ 995,000	4 .7%



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Date	% Change	Rent		Own	
12/2022	6.8%	\$ 3,924	\$	5,641	\$6,4
1/2023	1.4%	\$ 3,917	\$	5 <i>,</i> 549	<i>90,</i> ч
2/2023	1.1%	\$ 3,975	\$	5,320	\$5,4
3/2023	1.0%	\$ 4,036	\$	5,482	<i>40)</i>
4/2023	1.8%	\$ 4,071	\$	5 <i>,</i> 385	\$4,4
5/2023	1.7%	\$ 4,109	\$	5,496	
6/2023	1.3%	\$ 4,100	\$	5,775	\$3,4
7/2023	1.3%	\$ 4,125	\$	5,804	
8/2023	1.9%	\$ 4,145	\$	5,944	\$2,4
9/2023	1.9%	\$ 4,137	\$	6,259	
10/2023	1.6%	\$ 4,219	\$	6,419	
11/2023	1.6%	\$ 4,244	\$	6,751	



Fountain Valley Housing Market Value & Trends Update

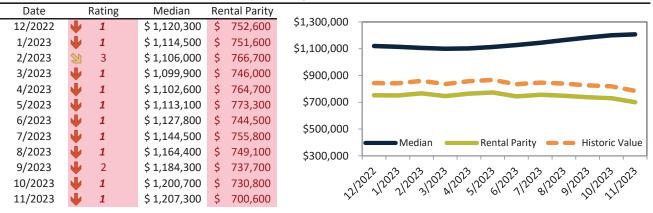
Historically, properties in this market sell at a 12.1% premium. Today's premium is 72.3%. This market is 60.2% overvalued. Median home price is \$1,207,300. Prices rose 7.7% year-over-year.

Monthly cost of ownership is \$8,191, and rents average \$4,753, making owning \$3,437 per month more costly than renting.

Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

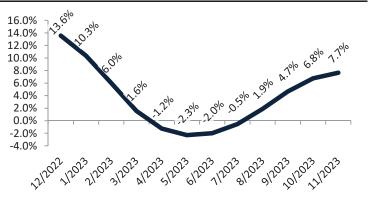
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

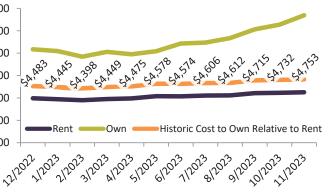


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2022	36.8%	\$ 1,120,300	213.6%
1/2023	36.2%	\$ 1,114,500	210.3%
2/2023	32.2%	\$ 1,106,000	6.0%
3/2023	35.3%	\$ 1,099,900	1.6%
4/2023	32.1%	\$ 1,102,600	-1.2%
5/2023	31.8%	\$ 1,113,100	-2.3%
6/2023	939.4%	\$ 1,127,800	-2.0%
7/2023	939.3%	\$ 1,144,500	-0.5%
8/2023	43.3%	\$ 1,164,400	
9/2023	48.4%	\$ 1,184,300	4.7%
10/2023	52.2%	\$ 1,200,700	6.8%
11/2023	60.2%	\$ 1,207,300	21.7%



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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

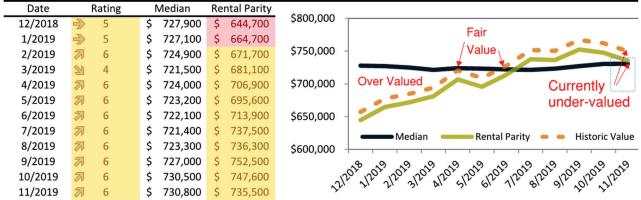
Orange County Housing Market Value & Trends Update

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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



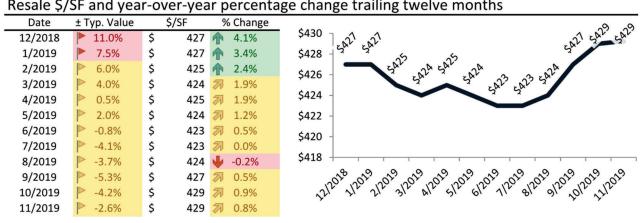
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

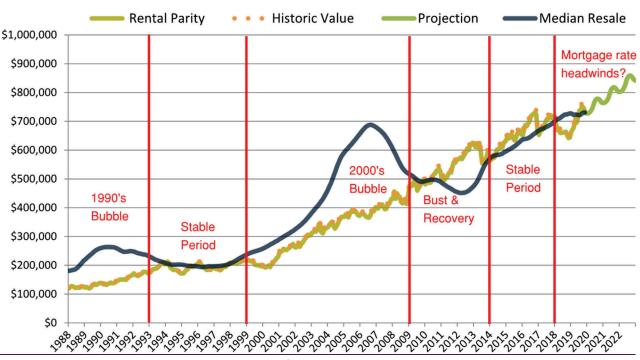
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

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



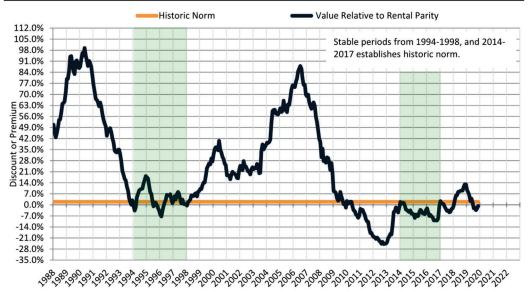
Orange County median rent and monthly cost of ownership since January 1988

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

HISTORIC VALUATION

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

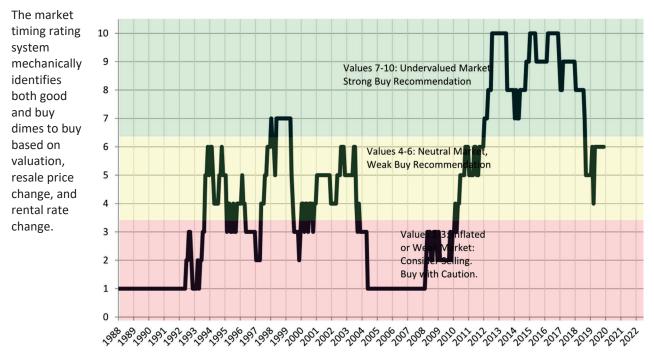
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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