County of Orange CALIFORNIA

January 2024



HOUSING REPORT

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The Real State of USA Real Estate

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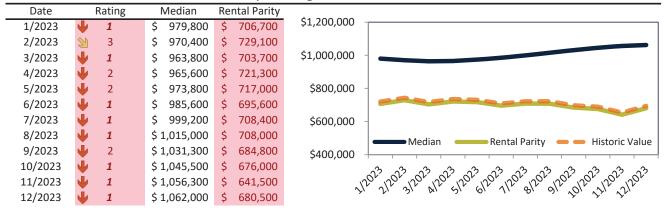
Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's premium is 56.0%. This market is 54.1% overvalued. Median home price is \$1,062,000. Prices rose 7.5% year-over-year.

Monthly cost of ownership is \$6,814, and rents average \$4,366, making owning \$2,447 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



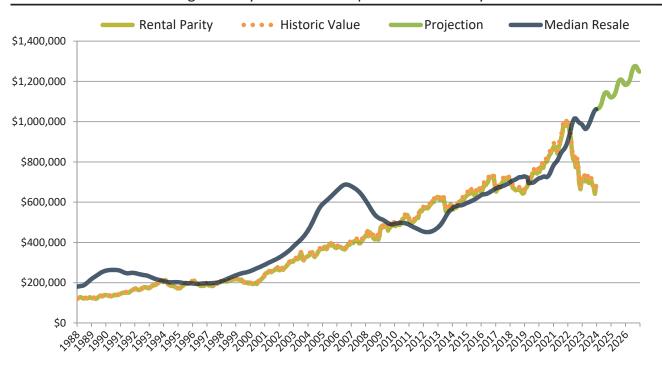
Rental rate and year-over-year percentage change trailing twelve months

		- / /	1	0	
Date	% Change	Rent		Own	\$9,500 ¬
1/2023	2 8.5%	\$ 4,180	\$	5,794	
2/2023	2 7.3%	\$ 4,182	\$	5,565	\$8,500 -
3/2023	6.2%	\$ 4,196	\$	5,747	\$7,500 -
4/2023	5.3%	\$ 4,221	\$	5,650	\$6,500
5/2023	4.4%	\$ 4,245	\$	5,764	\$5,500 - 4,50 - 4,70 - 4,72 - 4
6/2023	3.8%	\$ 4,274	\$	6,055	\$4,500 -
7/2023	3.4%	\$ 4,317	\$	6,089	
8/2023	3.3%	\$ 4,359	\$	6,249	\$3,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	3.3%	\$ 4,377	\$	6,591	\$2,500
10/2023	3.4%	\$ 4,377	\$	6,769	
11/2023	3.4%	\$ 4,353	\$	7,167	712013 312013 212013 112013 212013 1712013
12/2023	3.7%	\$ 4.367	Ś	6.814	Y

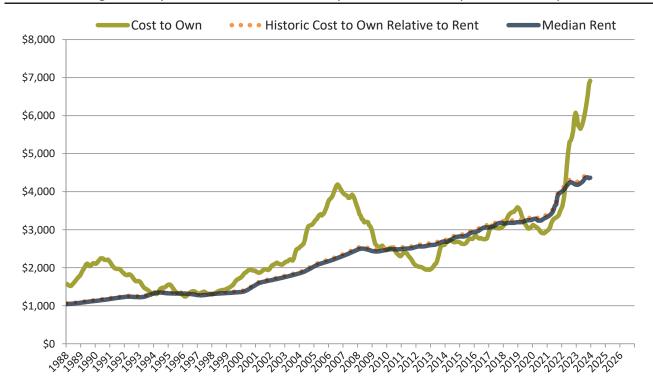
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Orange County median home price since January 1988



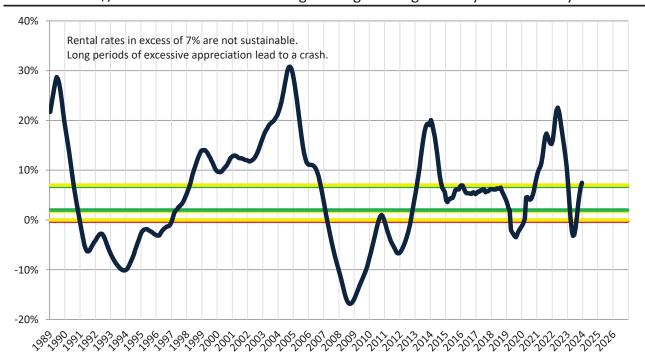
Orange County median rent and monthly cost of ownership since January 1988



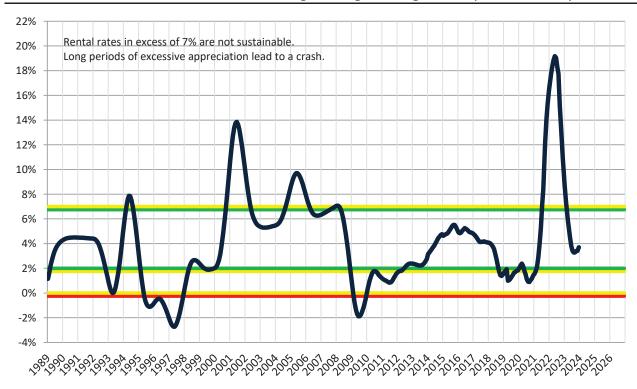
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Resale \$/SF Year-over-Year Percentage Change: Orange County since January 1989



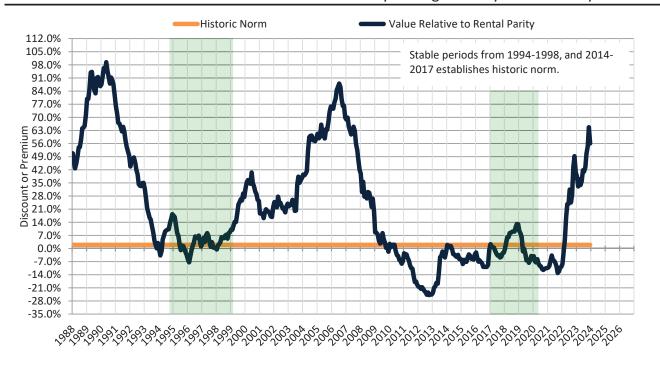
Rental \$/SF Year-over-Year Percentage Change: Orange County since January 1989



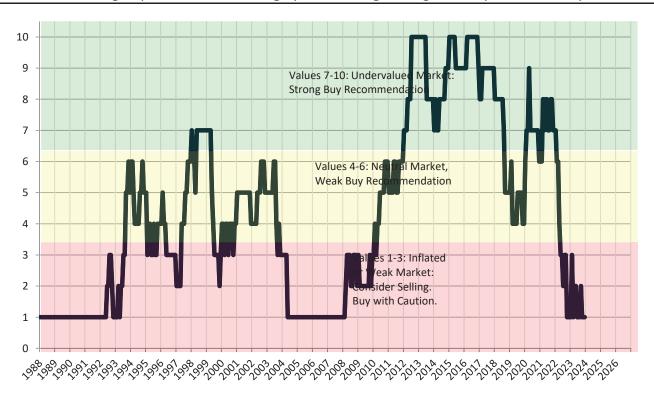
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Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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



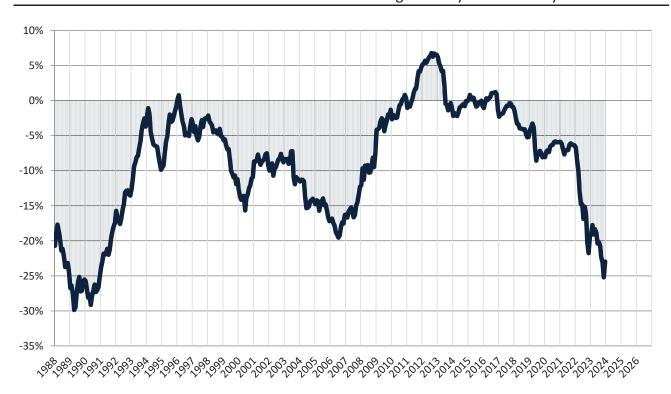
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Cash Investor Capitalization Rate: Orange County since January 1988



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



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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 Rent \$	Cost of vnership	nership m./Disc.	Cap Rate
Orange County	\$ 1,062,000	≥ 7.5%	\$ 1,062,000	1 3.7%	\$ 4,367	\$ 6,814	\$ 2,448	3.9%.
Aliso Viejo	\$ 915,300	≥ 7.0%	\$ 915,300	1 2.8%	\$ 4,930	\$ 5,873	\$ 943	5.2%.
Anaheim	\$ 854,200	5.4%	\$ 854,200	4.0%	\$ 3,723	\$ 5,481	\$ 1,758	4.2%.
West Anaheim	\$ 820,200	5 .6%	\$ 820,200	3 .7%	\$ 3,269	\$ 5,263	\$ 1,994	3.8%.
Northeast Anaheim	\$ 870,000	5 .6%	\$ 870,000	1 3.7%	\$ 3,462	\$ 5,582	\$ 2,120	3.8%.
Southwest Anaheim	\$ 850,900	6.0%	\$ 850,900	3 .7%	\$ 3,327	\$ 5,460	\$ 2,132	3.8%.
Southeast Anaheim	\$ 850,500	5.5%	\$ 850,500	1 3.7%	\$ 3,362	\$ 5,457	\$ 2,095	3.8%.
Anaheim Hills	\$ 1,134,500	6.3%	\$ 1,134,500	1 3.7%	\$ 3,906	\$ 7,279	\$ 3,374	3.3%.
The Colony	\$ 783,700	4.1%	\$ 783,700	1 3.7%	\$ 3,269	\$ 5,029	\$ 1,759	4.0%.
Anaheim Resort	\$ 724,000	4.8%	\$ 724,000	3 .7%	\$ 3,205	\$ 4,646	\$ 1,441	4.2%.
Brea	\$ 1,028,300	5.8%	\$ 1,028,300	2.0%	\$ 3,912	\$ 6,598	\$ 2,686	3.7%.
Buena Park	\$ 847,000	5 .6%	\$ 847,000	> 7.9%	\$ 4,088	\$ 5,435	\$ 1,347	4.6%.
Costa Mesa	\$ 1,224,600	≥ 7.7%	\$ 1,224,600	1 2.5%	\$ 4,459	\$ 7,858	\$ 3,399	3.5%.
Coto de Caza	\$ 1,744,100	2 8.1%	\$ 1,744,100	3 0.7%	\$ 5,344	\$ 11,191	\$ 5,846	2.9%.
Cypress	\$ 966,400	≥ 7.1%	\$ 966,400	≥ 20.5%	\$ 4,634	\$ 6,201	\$ 1,567	4.6%.
Dana Point	\$ 1,528,200	2 8.9%	\$ 1,528,200	5.5%	\$ 5,775	\$ 9,806	\$ 4,030	3.6%.
Fountain Valley	\$ 1,218,900	2 8.9%	\$ 1,218,900	1 5.7%	\$ 4,719	\$ 7,821	\$ 3,102	3.7%.
Fullerton	\$ 941,700	5 .9%	\$ 941,700	4.0%	\$ 3,897	\$ 6,042	\$ 2,146	4.0%.
Garden Grove	\$ 883,000	6.1%	\$ 883,000	5.3%	\$ 3,786	\$ 5,666	\$ 1,879	4.1%.
Huntington Beach	\$ 1,222,300	2 8.6%	\$ 1,222,300	1 3.9%	\$ 4,506	\$ 7,843	\$ 3,336	3.5%.
Irvine	\$ 1,355,700	2 10.9%	\$ 1,355,700	4.5%	\$ 4,832	\$ 8,699	\$ 3,867	3.4%.
Woodbridge	\$ 1,084,200	10.1%	\$ 1,084,200	1 3.7%	\$ 4,016	\$ 6,957	\$ 2,941	3.6%.
West Park	\$ 1,280,500	12.2%	\$ 1,280,500	3 .7%	\$ 4,098	\$ 8,216	\$ 4,118	3.1%.
Northwood	\$ 1,447,200	12.8%	\$ 1,447,200	1 3.7%	\$ 4,094	\$ 9,286	\$ 5,192	2.7%.
El Camino Real	\$ 1,220,800	12.6%	\$ 1,220,800	3 .7%	\$ 3,832	\$ 7,833	\$ 4,001	3.0%.
La Habra	\$ 806,800	6.2%	\$ 806,800	4.1%	\$ 2,636	\$ 5,177	\$ 2,541	3.1%.

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Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of vnership	vnership em./Disc.	Cap Rate
La Palma	\$ 1,066,700	6.7%	\$ 1,066,700	1 2.3%	\$ 3,164	\$ 6,844	\$ 3,680	2.8%.
Ladera Ranch	\$ 1,267,900	6.7%	\$ 1,267,900	7 1.8%	\$ 3,214	\$ 8,135	\$ 4,921	2.4%.
Laguna Hills	\$ 1,090,300	9.2%	\$ 1,090,300	3 1.1%	\$ 2,923	\$ 6,996	\$ 4,072	2.6%.
Laguna Niguel	\$ 1,305,100	2 10.3%	\$ 1,305,100	1 3.7%	\$ 4,974	\$ 8,374	\$ 3,400	3.7%.
Laguna Woods	\$ 414,100	3 0.6%	\$ 414,100	1 5.5%	\$ 2,676	\$ 2,657	\$ (19)	6.2%.
Lake Forest	\$ 1,073,000	2 7.8%	\$ 1,073,000	3.8%	\$ 4,532	\$ 6,885	\$ 2,353	4.1%.
Los Alamitos	\$ 1,434,000	2 7.7%	\$ 1,434,000	3 .0%	\$ 3,955	\$ 9,201	\$ 5,246	2.6%.
Mission Viejo	\$ 1,089,700	2 8.4%	\$ 1,089,700	1 2.7%	\$ 4,465	\$ 6,992	\$ 2,527	3.9%.
Newport Beach	\$ 3,150,500	9.8%	\$ 3,150,500	3.7%	\$ 8,292	\$ 20,215	\$ 11,923	2.5%.
Corona del Mar	\$ 3,590,600	2 8.1%	\$ 3,590,600	3 .7%	\$ 9,106	\$ 23,039	\$ 13,933	2.4%.
North Tustin	\$ 1,546,900	2 7.2%	\$ 1,546,900	3 0.3%	\$ 4,413	\$ 9,926	\$ 5,512	2.7%.
Orange	\$ 1,003,400	6.2%	\$ 1,003,400	6.1%	\$ 4,283	\$ 6,438	\$ 2,155	4.1%.
Placentia	\$ 989,200	6.2%	\$ 989,200	1 2.2%	\$ 2,754	\$ 6,347	\$ 3,593	2.7%.
Rancho Santa Margarita	\$ 953,900	7.0%	\$ 953,900	1 3.1%	\$ 4,448	\$ 6,121	\$ 1,673	4.5%.
San Clemente	\$ 1,558,600	2 10.5%	\$ 1,558,600	1 3.5%	\$ 5,413	\$ 10,001	\$ 4,588	3.3%.
San Juan Capistrano	\$ 1,182,100	2 8.4%	\$ 1,182,100	1 2.2%	\$ 3,973	\$ 7,585	\$ 3,612	3.2%.
Santa Ana	\$ 760,500	6.7%	\$ 760,500	3 1.5%	\$ 3,599	\$ 4,880	\$ 1,280	4.5%.
Riverview West	\$ 784,400	2 7.3%	\$ 784,400	1 3.7%	\$ 3,307	\$ 5,033	\$ 1,726	4.0%.
Artesia Pilar	\$ 739,700	f 5.2%	\$ 739,700	1 3.7%	\$ 3,202	\$ 4,746	\$ 1,544	4.2%.
Seal Beach	\$ 887,800	2 8.6%	\$ 887,800	≥ 8.2%	\$ 4,251	\$ 5,697	\$ 1,445	4.6%.
Silverado	\$ 898,300	1 3.5%	\$ 898,300	3 0.9%	\$ 3,039	\$ 5,764	\$ 2,725	3.2%.
Stanton	\$ 713,500	6.5%	\$ 713,500	3 1.0%	\$ 2,868	\$ 4,578	\$ 1,710	3.9%.
Tustin	\$ 1,026,500	2 8.8%	\$ 1,026,500	1 5.3%	\$ 4,543	\$ 6,586	\$ 2,043	4.2%.
Villa Park	\$ 2,051,800	2 8.8%	\$ 2,051,800	3 .7%	\$ 6,507	\$ 13,165	\$ 6,659	3.0%.
Westminster	\$ 965,900	6.8%	\$ 965,900	4.2%	\$ 3,423	\$ 6,198	\$ 2,775	3.4%.
Yorba Linda	\$ 1,248,000	6.0%	\$ 1,248,000	3 .3%	\$ 3,746	\$ 8,008	\$ 4,261	2.9%.
Laguna Beach	\$ 2,772,600	4.6%	\$ 2,772,600	1 3.7%	\$ 6,794	\$ 17,790	\$ 10,997	2.4%.

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

Study Area		Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Orange County	•	1	\$ 1,062,000	\$	680,500	56.0%	1.9%	54.1%
Aliso Viejo	21	4	\$ 915,300	\$	768,300	▶ 8.6%	-17.5%	26.1%
Anaheim	•	1	\$ 854,200	\$	580,200	40.7%	-17.5%	58.2%
West Anaheim	•	1	\$ 820,200	\$	509,400	54.8%	-17.5%	72.3 %
Northeast Anaheim	•	1	\$ 870,000	\$	539,500	54.1%	-17.5%	71.6%
Southwest Anaheim	•	1	\$ 850,900	\$	518,500	64.1%	-6.0%	70.1 %
Southeast Anaheim	•	1	\$ 850,500	\$	524,000	62.3%	-6.0%	68.3%
Anaheim Hills	•	1	\$ 1,134,500	\$	608,700	86.4%	10.3%	76.1%
The Colony	•	1	\$ 783,700	\$	509,400	53.9 %	-8.3%	62.2%
Anaheim Resort	•	1	\$ 724,000	\$	499,400	45.0%	-11.8%	56.8%
Brea	•	1	\$ 1,028,300	\$	609,700	68.7%	10.6%	58.1%
Buena Park	•	2	\$ 847,000	\$	637,000	32.9%	-3.3%	36.2 %
Costa Mesa	•	1	\$ 1,224,600	\$	694,800	76.3 %	8.8%	67.5%
Coto de Caza	•	1	\$ 1,744,100	\$	832,900	1 09.4%	35.6%	73.8%
Cypress	2	3	\$ 966,400	\$	722,200	33.9%	6.2%	27.7 %
Dana Point	•	1	\$ 1,528,200	\$	900,000	69.8%	8.1%	61.7%
Fountain Valley	•	1	\$ 1,218,900	\$	735,400	65.7%	12.1%	53.6%
Fullerton	•	1	\$ 941,700	\$	607,300	55.1%	-2.5%	57.6%
Garden Grove	•	1	\$ 883,000	\$	590,000	49.7%	-5.6%	55.3%
Huntington Beach	•	1	\$ 1,222,300	\$	702,300	74.0%	12.3%	61.7%
Irvine	•	1	\$ 1,355,700	\$	753,000	80.1%	9.2%	70.9%
Woodbridge	•	1	\$ 1,084,200	\$	625,800	73.3%	-1.3%	74.6%
West Park	•	1	\$ 1,280,500	\$	638,600	100.5%	14.1%	86.4%
Northwood	•	1	\$ 1,447,200	\$	638,000	126.8%	16.2%	110.6%
El Camino Real	•	1	\$ 1,220,800	\$	597,200	104.4%	10.2%	94.2%
La Habra	•	1	\$ 806,800	\$	410,700	96.5%	-5.5%	102.0%

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

Study Area		Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Palma	Ψ	1	\$ 1,066,700	\$	493,100	116.3%	14.0%	102.3%
Ladera Ranch	•	1	\$ 1,267,900	\$	500,800	1 53.2%	0.2%	153.0%
Laguna Hills	•	1	\$ 1,090,300	\$	455,600	1 39.3%	-3.6%	142.9%
Laguna Niguel	•	1	\$ 1,305,100	\$	775,200	68.3%	-17.5%	63.3%
Laguna Woods	•	1	\$ 414,100	\$	417,000	 -0.7%	-39.5%	38.8%
Lake Forest	•	1	\$ 1,073,000	\$	706,200	52.0 %	-2.5%	54.5%
Los Alamitos	•	1	\$ 1,434,000	\$	616,300	132.6%	28.4%	1 04.2%
Mission Viejo	•	1	\$ 1,089,700	\$	695,900	56.6%	2.1%	54.5%
Newport Beach	•	1	\$ 3,150,500	\$ 1	,292,300	143.8%	38.8%	1 05.0%
Corona del Mar	•	1	\$ 3,590,600	\$ 1	,419,100	153.0%	53.0%	100.0%
North Tustin	•	1	\$ 1,546,900	\$	687,800	125.0%	29.8%	95.2%
Orange	•	1	\$ 1,003,400	\$	667,400	50.3%	0.5%	49.8%
Placentia	•	1	\$ 989,200	\$	429,200	130.5 %	7.0%	123.5%
Rancho Santa Margarita	•	1	\$ 953,900	\$	693,100	37.7%	-11.7%	49.4%
San Clemente	•	1	\$ 1,558,600	\$	843,600	84.8%	12.9%	71.9%
San Juan Capistrano	•	1	\$ 1,182,100	\$	619,200	90.9%	-2.7%	93.6%
Santa Ana	•	1	\$ 760,500	\$	560,900	35.6%	-11.9%	47.5 %
Riverview West	•	1	\$ 784,400	\$	515,400	52.2 %	-10.1%	62.3%
Artesia Pilar	•	1	\$ 739,700	\$	499,000	48.2%	-8.4%	56.6%
Seal Beach	刁	6	\$ 887,800	\$	662,500	34.0%	32.5%	 ▶ 1.5%
Silverado	Ψ	1	\$ 898,300	\$	473,500	89.7%	3.2%	86.5%
Stanton	•	1	\$ 713,500	\$	447,000	59.6%	-15.2%	74.8%
Tustin	•	1	\$ 1,026,500	\$	708,000	45.0%	1.0%	44.0%
Villa Park	•	1	\$ 2,051,800	\$ 1	,014,000	102.4%	29.5%	72.9%
Westminster	•	1	\$ 965,900	\$	533,400	81.1%	-0.4%	81.5%
Yorba Linda	•	1	\$ 1,248,000	\$	583,800	113.7%	17.5%	96.2%
Laguna Beach	•	1	\$ 2,772,600	\$ 1	,058,700	1 61.9%	43.1%	1 18.8%

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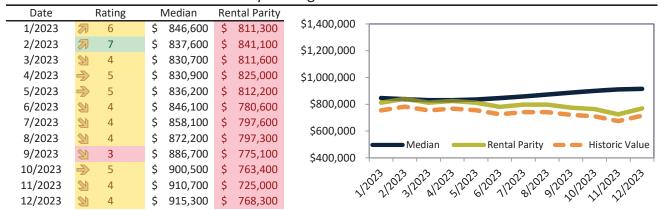
Aliso Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 8.6%. This market is 26.1% overvalued. Median home price is \$915,300. Prices rose 7.0% year-over-year.

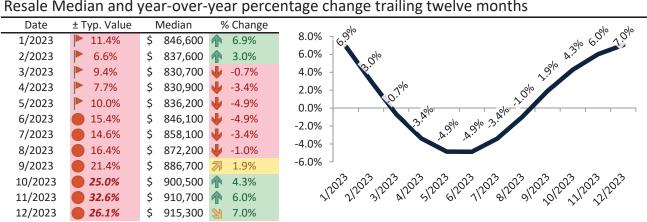
Monthly cost of ownership is \$5,872, and rents average \$4,930, making owning \$942 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	67.000
1/2023	10.7%	\$ 4,798	\$ 5,006	\$7,800 -
2/2023	9.1%	\$ 4,824	\$ 4,804	\$6,800 -
3/2023	2 7.7%	\$ 4,840	\$ 4,953	\$5,800
4/2023	6.3%	\$ 4,828	\$ 4,862	
5/2023	5.0%	\$ 4,808	\$ 4,950	\$4,800 -
6/2023	1.7%	\$ 4,796	\$ 5,198	\$3,800 -
7/2023	1 2.9%	\$ 4,861	\$ 5,229	¢2 900
8/2023	1 2.4%	\$ 4,909	\$ 5,370	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.5%	\$ 4,954	\$ 5,667	\$1,800
10/2023	1 2.6%	\$ 4,943	\$ 5,830	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
11/2023	1 2.7%	\$ 4,919	\$ 6,179	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1 2.8%	\$ 4,930	\$ 5,873	y y y

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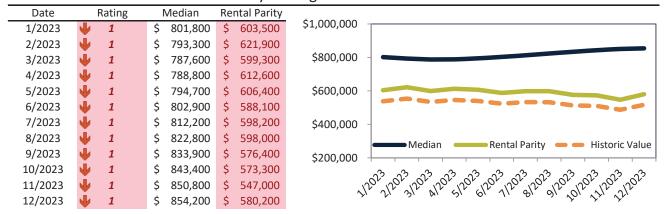
Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 40.7%. This market is 58.2% overvalued. Median home price is \$854,200. Prices rose 5.4% year-over-year.

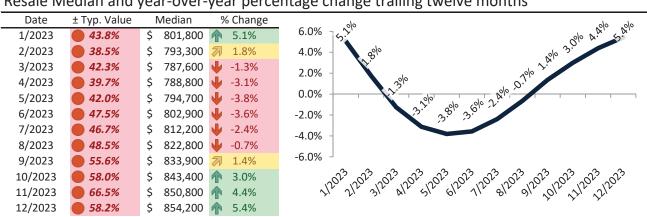
Monthly cost of ownership is \$5,480, and rents average \$3,723, making owning \$1,757 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
1/2023	2 7.8%	\$ 3,569	\$ 4,741	38,000
2/2023	6.9%	\$ 3,567	\$ 4,550	\$7,000 -
3/2023	6.3%	\$ 3,574	\$ 4,696	\$6,000 -
4/2023	5.4%	\$ 3,585	\$ 4,616	
5/2023	4.7%	\$ 3,590	\$ 4,704	\$5,000 - 38 30, 37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38
6/2023	4.1%	\$ 3,613	\$ 4,933	\$4,000 - \(\frac{1}{2},
7/2023	1.7%	\$ 3,646	\$ 4,949	\$3,000 -
8/2023	3.6%	\$ 3,682	\$ 5,066	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 3,684	\$ 5,329	\$2,000
10/2023	1.9%	\$ 3,712	\$ 5,460	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	1.8%	\$ 3,712	\$ 5,772	\12013
12/2023	4.0%	\$ 3,723	\$ 5,481	у у у

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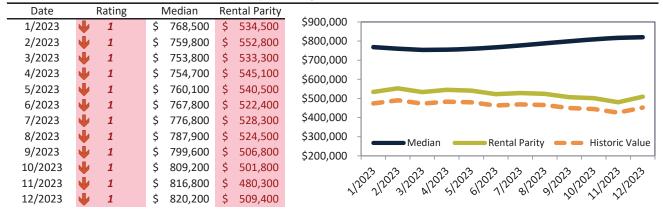
West Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 54.8%. This market is 72.3% overvalued. Median home price is \$820,200. Prices rose 5.6% year-over-year.

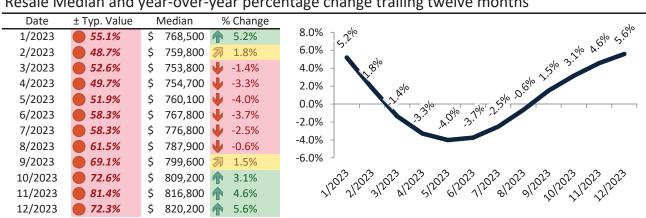
Monthly cost of ownership is \$5,262, and rents average \$3,269, making owning \$1,993 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$8,000 ¬
1/2023	1	3.7%	\$ 3,161	\$ 4,544	
2/2023	1	3.7%	\$ 3,171	\$ 4,358	\$7,000 -
3/2023	1	3.7%	\$ 3,181	\$ 4,495	\$6,000 -
4/2023	1	3.7%	\$ 3,190	\$ 4,416	\$5,000 - 65 15 25 26 26 26 26 26 28 28 28 28
5/2023	1	3.7%	\$ 3,200	\$ 4,499	\$5,000 - 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,
6/2023		3.7%	\$ 3,210	\$ 4,717	\$3,000 -
7/2023	1	3.7%	\$ 3,220	\$ 4,734	
8/2023	1	3.7%	\$ 3,229	\$ 4,851	\$2,000 Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$ 3,239	\$ 5,110	\$1,000
10/2023	1	3.7%	\$ 3,249	\$ 5,239	22 25 25 25 25 25 25 25 25 25 25 25 25 2
11/2023	1	3.7%	\$ 3,259	\$ 5,542	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1	3.7%	\$ 3,269	\$ 5,263	y y y

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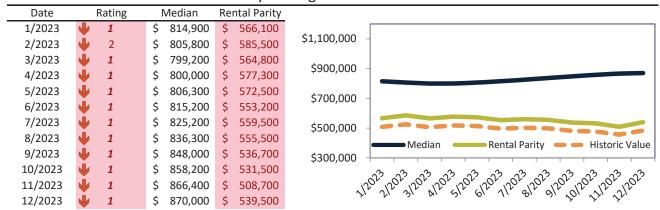
Northeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 54.1%. This market is 71.6% overvalued. Median home price is \$870,000. Prices rose 5.6% year-over-year.

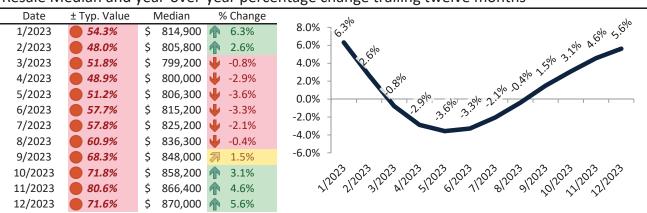
Monthly cost of ownership is \$5,582, and rents average \$3,462, making owning \$2,120 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chan	ge	Rent	Own	\$8,000 ¬
1/2023	1 3.7%	\$	3,348	\$ 4,819	
2/2023	1 3.7%	\$	3,358	\$ 4,621	\$7,000 -
3/2023	1 3.7%	\$	3,368	\$ 4,766	\$6,000 -
4/2023	1 3.7%	\$	3,379	\$ 4,681	\$5,000 - 30 30 30 30 30 30 30 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	1 3.7%	\$	3,389	\$ 4,773	\$4,000 - \forall 2, \f
6/2023	1 3.7%	\$	3,399	\$ 5,009	\$3,000 -
7/2023	1 3.7%	\$	3,410	\$ 5,029	
8/2023	1 3.7%	\$	3,420	\$ 5,149	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.7%	\$	3,431	\$ 5,419	\$1,000
10/2023	1 3.7%	\$	3,441	\$ 5,556	~ 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
11/2023	1 3.7%	\$	3,452	\$ 5,878	1/2013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1 3.7%	\$	3,462	\$ 5,582	, , ,

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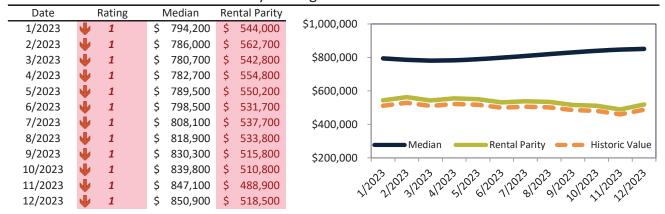
Southwest Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 64.1%. This market is 70.1% overvalued. Median home price is \$850,900. Prices rose 6.0% year-over-year.

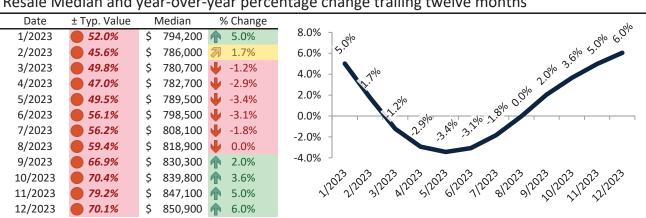
Monthly cost of ownership is \$5,459, and rents average \$3,327, making owning \$2,132 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	40.000
1/2023	1	3.7%	\$ 3,217	\$ 4,696	\$6,800 -
2/2023		3.7%	\$ 3,227	\$ 4,508	\$5,800
3/2023	1	3.7%	\$ 3,237	\$ 4,655	45)566
4/2023	1	3.7%	\$ 3,247	\$ 4,580	\$4,800
5/2023	1	3.7%	\$ 3,257	\$ 4,673	\$3,800 \$3,123,123,123,123,123,123,123,123,123,12
6/2023	1	3.7%	\$ 3,267	\$ 4,906	\$3,800 \\ \(\alpha_1, \alpha_2, \alpha_3, \al
7/2023	1	3.7%	\$ 3,277	\$ 4,924	\$2,800
8/2023	1	3.7%	\$ 3,287	\$ 5,042	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$ 3,297	\$ 5,306	\$1,800
10/2023	1	3.7%	\$ 3,307	\$ 5,437	3 ²
11/2023	1	3.7%	\$ 3,317	\$ 5,747	1/2013/2013/2013/2013/2013/2013/2013/201
12/2023	1	3.7%	\$ 3,327	\$ 5,460	у у у

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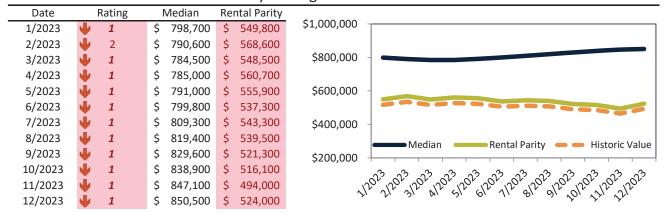
Southeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 62.3%. This market is 68.3% overvalued. Median home price is \$850,500. Prices rose 5.5% year-over-year.

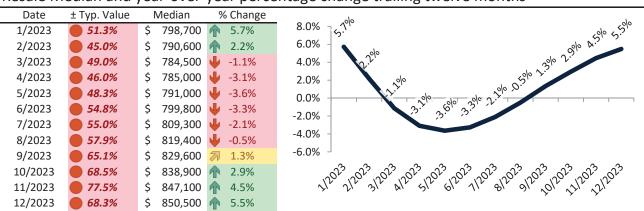
Monthly cost of ownership is \$5,457, and rents average \$3,362, making owning \$2,094 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

		•			
Date	% Change	Rent	(Own	\$6,800 ¬
1/2023	1.7%	\$ 3,251	\$	4,723	40,000
2/2023	1.7%	\$ 3,261	\$	4,534	\$5,800 -
3/2023	3.7%	\$ 3,271	\$	4,678	
4/2023	3.7%	\$ 3,281	\$	4,594	\$4,800 -
5/2023	1.7%	\$ 3,291	\$	4,682	\$3,800 - 37 - 43 - 43 - 43 - 43 - 43 - 43 - 43
6/2023	1.7%	\$ 3,301	\$	4,914	\$5,000 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2
7/2023	1.7%	\$ 3,311	\$	4,932	\$2,800 -
8/2023	1.7%	\$ 3,321	\$	5,045	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 3,332	\$	5,302	\$1,800
10/2023	1.7%	\$ 3,342	\$	5,431	3 ²
11/2023	1.7%	\$ 3,352	\$	5,747	7/2013/1013/1013/1013/1013/1013/1013/1013
12/2023	1.7%	\$ 3,362	\$	5,457	у у у

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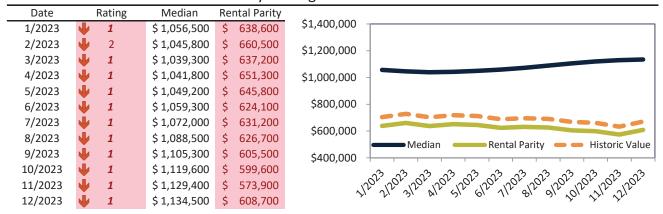
Anaheim Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 86.4%. This market is 76.1% overvalued. Median home price is \$1,134,500. Prices rose 6.3% year-over-year.

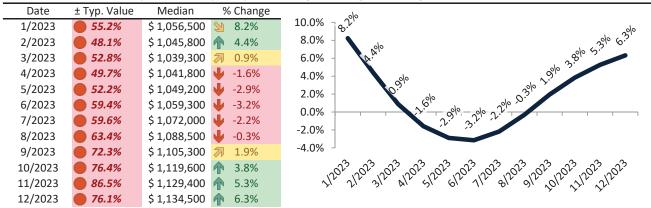
Monthly cost of ownership is \$7,279, and rents average \$3,905, making owning \$3,373 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	
1/2023	1	3.7%	\$ 3,777	\$ 6,247	
2/2023	1	3.7%	\$ 3,788	\$ 5,998	\$7,800 -
3/2023	1	3.7%	\$ 3,800	\$ 6,197	
4/2023	1	3.7%	\$ 3,811	\$ 6,096	\$5,800 - 1 28 20 22 25 27 28 20 22 28 26
5/2023	1	3.7%	\$ 3,823	\$ 6,211	\$5,800 - 11 19 20 20 20 20 20 20 20 20 20 20 20 20 20
6/2023	1	3.7%	\$ 3,835	\$ 6,508	
7/2023	1	3.7%	\$ 3,847	\$ 6,533	\$3,800 -
8/2023	1	3.7%	\$ 3,858	\$ 6,701	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$ 3,870	\$ 7,064	\$1,800
10/2023	1	3.7%	\$ 3,882	\$ 7,248	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
11/2023	1	3.7%	\$ 3,894	\$ 7,663	\1\2013\1
12/2023	1	3.7%	\$ 3,906	\$ 7,279	у у у

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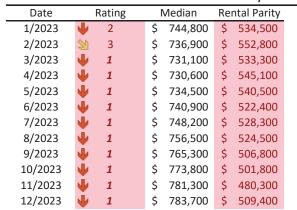
The Colony Housing Market Value & Trends Update

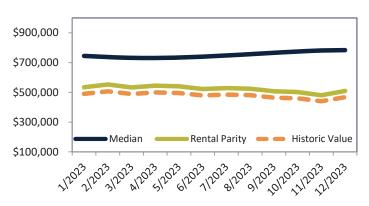
Historically, properties in this market sell at a -8.3% discount. Today's premium is 53.9%. This market is 62.2% overvalued. Median home price is \$783,700. Prices rose 4.1% year-over-year.

Monthly cost of ownership is \$5,028, and rents average \$3,269, making owning \$1,759 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

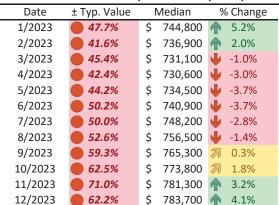
Market rating = 1

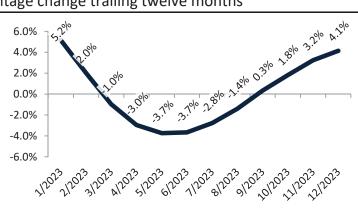
Median Home Price and Rental Parity trailing twelve months





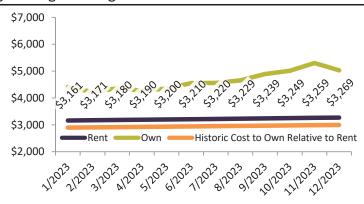
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
1/2023	1 3.7%	\$ 3,161	\$ 4,404
2/2023	1 3.7%	\$ 3,171	\$ 4,226
3/2023	3.7%	\$ 3,180	\$ 4,359
4/2023	3.7%	\$ 3,190	\$ 4,275
5/2023	1 3.7%	\$ 3,200	\$ 4,348
6/2023	1 3.7%	\$ 3,210	\$ 4,552
7/2023	1 3.7%	\$ 3,220	\$ 4,559
8/2023	1 3.7%	\$ 3,229	\$ 4,657
9/2023	1 3.7%	\$ 3,239	\$ 4,891
10/2023	1 3.7%	\$ 3,249	\$ 5,010
11/2023	1 3.7%	\$ 3,259	\$ 5,301
12/2023	3.7%	\$ 3,269	\$ 5,029



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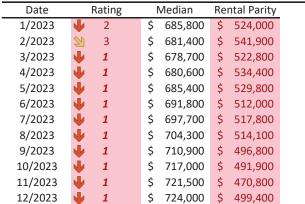
Anaheim Resort Housing Market Value & Trends Update

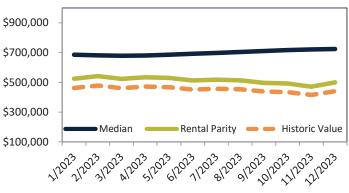
Historically, properties in this market sell at a -11.8% discount. Today's premium is 45.0%. This market is 56.8% overvalued. Median home price is \$724,000. Prices rose 4.8% year-over-year.

Monthly cost of ownership is \$4,645, and rents average \$3,204, making owning \$1,440 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

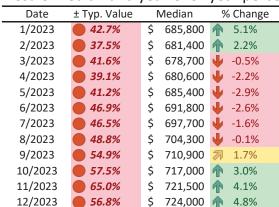
Market rating = 1

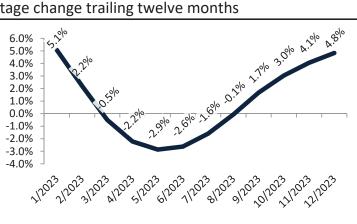
Median Home Price and Rental Parity trailing twelve months





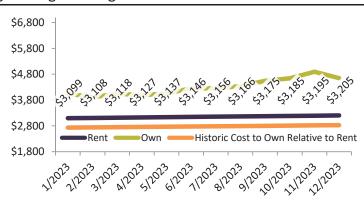
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
1/2023	3.7%	\$ 3,099	\$ 4,055
2/2023	1 3.7%	\$ 3,108	\$ 3,908
3/2023	3.7%	\$ 3,118	\$ 4,047
4/2023	3.7%	\$ 3,127	\$ 3,983
5/2023	1 3.7%	\$ 3,137	\$ 4,057
6/2023	1 3.7%	\$ 3,146	\$ 4,250
7/2023	1 3.7%	\$ 3,156	\$ 4,252
8/2023	1 3.7%	\$ 3,166	\$ 4,336
9/2023	1 3.7%	\$ 3,175	\$ 4,543
10/2023	1 3.7%	\$ 3,185	\$ 4,642
11/2023	1 3.7%	\$ 3,195	\$ 4,895
12/2023	3.7%	\$ 3,205	\$ 4,646



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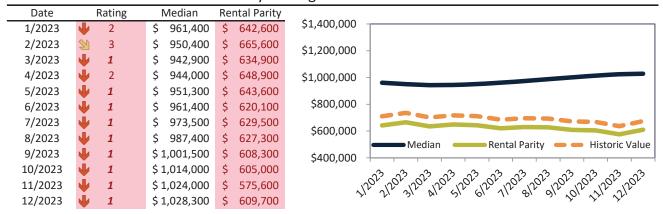
Brea Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.6% premium. Today's premium is 68.7%. This market is 58.1% overvalued. Median home price is \$1,028,300. Prices rose 5.8% year-over-year.

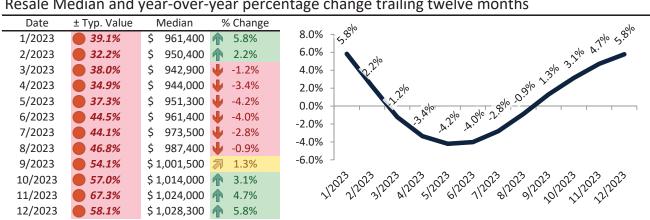
Monthly cost of ownership is \$6,598, and rents average \$3,912, making owning \$2,685 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,200 ¬
1/2023	11.7%	\$ 3,800	\$ 5,685	77,200
2/2023	2 10.4%	\$ 3,818	\$ 5,451	\$6,200 -
3/2023	2 8.6%	\$ 3,786	\$ 5,622	
4/2023	6.9%	\$ 3,797	\$ 5,524	\$5,200 - 00 24 46 40 20 20 20 20 20 20 20 20 20
5/2023	5.5%	\$ 3,810	\$ 5,631	\$5,200 - \$0.00 \$0.0
6/2023	4.2%	\$ 3,810	\$ 5,907	\$4,200 ·
7/2023	1 2.9%	\$ 3,836	\$ 5,932	\$3,200 -
8/2023	1 2.1%	\$ 3,863	\$ 6,079	Rent Own Historic Cost to Own Relative to Rent
9/2023	3 1.6%	\$ 3,888	\$ 6,400	\$2,200
10/2023	1.7%	\$ 3,917	\$ 6,565	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	3 1.8%	\$ 3,905	\$ 6,948	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	2.0%	\$ 3,912	\$ 6,598	у у у

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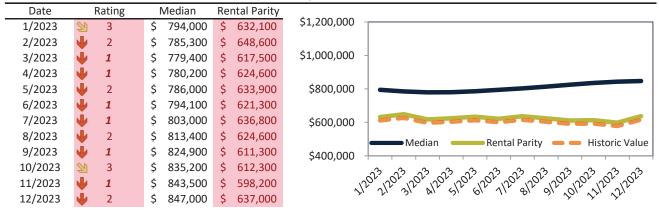
Buena Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's premium is 32.9%. This market is 36.2% overvalued. Median home price is \$847,000. Prices rose 5.6% year-over-year.

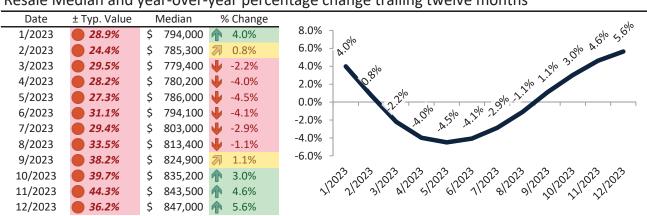
Monthly cost of ownership is \$5,434, and rents average \$4,087, making owning \$1,346 per month more costly than renting. Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
1/2023	15.8%	\$ 3,738	\$ 4,695	<i>\$</i> 0,000
2/2023	14.9%	\$ 3,720	\$ 4,504	\$5,800 -
3/2023	11.6%	\$ 3,683	\$ 4,647	28 20 3 6 3 8 28 NO 20 00 00 00 00 00 00 00 00 00 00 00 00
4/2023	10.1%	\$ 3,655	\$ 4,565	\$4,800 - 47,178 47,108 47,657,157,678 47,867,478 47,967,47,168
5/2023	9.1%	\$ 3,753	\$ 4,653	\$3,800 -
6/2023	24 8.4%	\$ 3,818	\$ 4,879	33,800
7/2023	2 7.8%	\$ 3,881	\$ 4,893	\$2,800 -
8/2023	6.9%	\$ 3,846	\$ 5,008	Rent Own Historic Cost to Own Relative to Rent
9/2023	6.5%	\$ 3,907	\$ 5,272	\$1,800
10/2023	6.6%	\$ 3,964	\$ 5,407	~0 ²
11/2023	2 7.2%	\$ 4,059	\$ 5,723	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ² 3/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ²
12/2023	2 7.9%	\$ 4,088	\$ 5,435	, , ,

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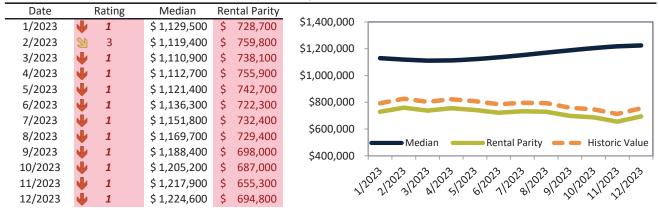
Costa Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.8% premium. Today's premium is 76.3%. This market is 67.5% overvalued. Median home price is \$1,224,600. Prices rose 7.7% year-over-year.

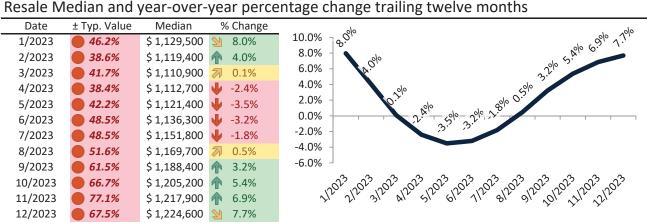
Monthly cost of ownership is \$7,857, and rents average \$4,458, making owning \$3,398 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$10,000 ¬
1/2023	2 7.1%	\$ 4,309) \$	6,679	¥ = 5,5000
2/2023	5.9%	\$ 4,358	\$	6,420	\$8,000 -
3/2023	5.1%	\$ 4,400	L \$	6,624	\$6,000 - 20,300 - 20,0
4/2023	4.5%	\$ 4,423	\$	6,511	\$6,000 - 2013 - 2013 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015 - 2015
5/2023	1 3.6%	\$ 4,397	7 \$	6,638	\$4,000
6/2023	3.1%	\$ 4,438	\$	6,981	54,000
7/2023	1 2.8%	\$ 4,463	\$	7,019	\$2,000 -
8/2023	1 2.7%	\$ 4,493	L \$	7,201	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.2%	\$ 4,463	L \$	7,595	\$0 +
10/2023	1.9%	\$ 4,448	\$	7,803	5 ²
11/2023	2.0%	\$ 4,447	7 \$	8,263	\120 ²³ \120 ²
12/2023	1 2.5%	\$ 4,459	\$	7,858	у у у

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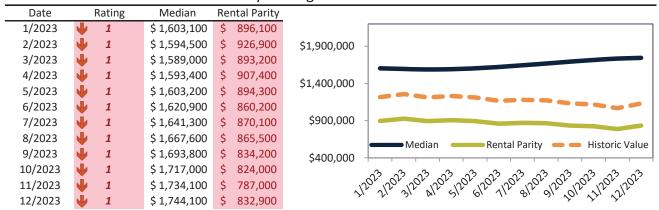
Coto de Caza Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 109.4%. This market is 73.8% overvalued. Median home price is \$1,744,100. Prices rose 8.1% year-over-year.

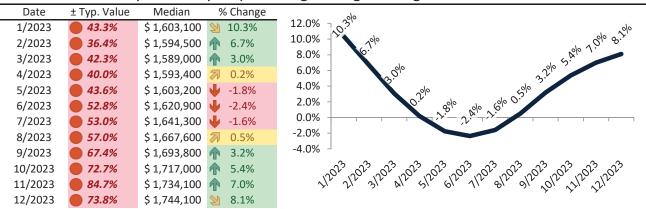
Monthly cost of ownership is \$11,190, and rents average \$5,344, making owning \$5,846 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$11,800 +
1/2023	- 0.3%	\$ 5,299	\$ 9,480	\$11,000
2/2023	- 0.7%	\$ 5,316	\$ 9,145	\$9,800 -
3/2023	- 0.8%	\$ 5,326	\$ 9,475	
4/2023	- 0.7%	\$ 5,310	\$ 9,324	\$7,800 - 30 30 30 30 30 30 30 30 30 30 30 30 30
5/2023	-0.6%	\$ 5,294	\$ 9,490	\$1. \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
6/2023	- 0.5%	\$ 5,285	\$ 9,959	\$5,800
7/2023	-0.3%	\$ 5,303	\$ 10,002	\$3,800 -
8/2023	₩ 0.0%	\$ 5,329	\$ 10,267	Rent Own Historic Cost to Own Relative to Rent
9/2023	2 0.2%	\$ 5,332	\$ 10,825	\$1,800
10/2023	3 0.3%	\$ 5,335	\$ 11,116	23 23 23 23 23 23 23 23 23 23 23 23 23 2
11/2023	3 0.5%	\$ 5,340	\$ 11,765	11202 11203 31203 11202 51203 61202 11203 81203 91203 12023 12023
12/2023	3 0.7%	\$ 5,344	\$ 11,191	у у

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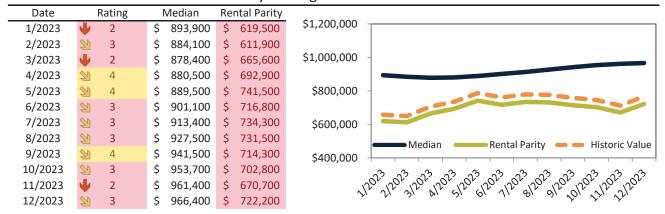
Cypress Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.2% premium. Today's premium is 33.9%. This market is 27.7% overvalued. Median home price is \$966,400. Prices rose 7.1% year-over-year.

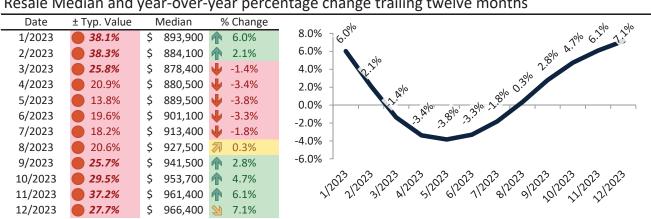
Monthly cost of ownership is \$6,200, and rents average \$4,634, making owning \$1,566 per month more costly than renting. Rents rose 20.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
1/2023	2 8.9%	\$ 3,663	\$ 5,286	
2/2023	1 5.5%	\$ 3,510	\$ 5,071	\$5,800 -
3/2023	> 7.6%	\$ 3,969	\$ 5,238	\$5,800 -
4/2023	6.9%	\$ 4,055	\$ 5,152	\$4,800 - 365 3,523,95 54,5 57 57 57 57
5/2023	2 10.1%	\$ 4,389	\$ 5,265	\$5,800 - \$4,800 - \$3,800 -
6/2023	11.1%	\$ 4,404	\$ 5,536	55,600
7/2023	213.9%	\$ 4,475	\$ 5,566	\$2,800 -
8/2023	213.9%	\$ 4,504	\$ 5,710	Rent Own Historic Cost to Own Relative to Rent
9/2023	15.2%	\$ 4,565	\$ 6,017	\$1,800
10/2023	14.9%	\$ 4,550	\$ 6,174	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
11/2023	15.8%	\$ 4,551	\$ 6,523	7/2 7/2 3/2 8/2 4/2 9/2 1/2 8/2 9/2 0/2 1/2 2/2
12/2023	20.5%	\$ 4,634	\$ 6,201	у у

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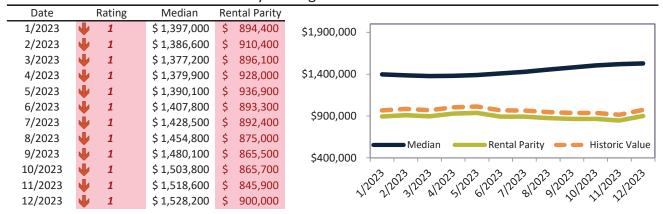
Dana Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.1% premium. Today's premium is 69.8%. This market is 61.7% overvalued. Median home price is \$1,528,200. Prices rose 8.9% year-over-year.

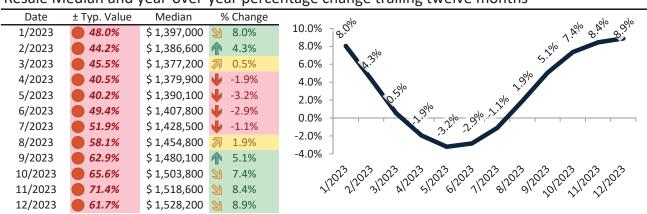
Monthly cost of ownership is \$9,805, and rents average \$5,775, making owning \$4,030 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	¢11 900 ±
1/2023	10.2%	\$ 5,28	9 \$	8,261	\$11,800
2/2023	2 7.5%	\$ 5,22	2 \$	7,952	\$9,800 -
3/2023	6.2%	\$ 5,34	3 \$	8,212	
4/2023	5.0%	\$ 5,43	1 \$	8,075	\$7,800 - 500 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	4.3%	\$ 5,54	6 \$	8,229	द्रा 800 स्था स्था स्था स्था स्था स्था स्था स्था
6/2023	1.5%	\$ 5,48	9 \$	8,649	\$5,800
7/2023	1 2.4%	\$ 5,43	9 \$	8,705	\$3,800 -
8/2023	1.5%	\$ 5,38	8 \$	8,957	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.4%	\$ 5,53	1 \$	9,459	\$1,800
10/2023	3.0%	\$ 5,60	5 \$	9,736	22 22 22 22 22 22 22 22 22 22 22 22 22
11/2023	4.6%	\$ 5,73	9 \$	10,303	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	5.5%	\$ 5,77	5 \$	9,806	ууу

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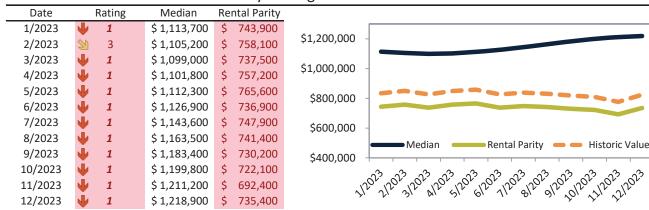
Fountain Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 65.7%. This market is 53.6% overvalued. Median home price is \$1,218,900. Prices rose 8.9% year-over-year.

Monthly cost of ownership is \$7,820, and rents average \$4,718, making owning \$3,102 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	¢0.900 I
1/2023	11.4%	\$ 4,399	\$ 6,586	- \$9,800 -
2/2023	2 10.1%	\$ 4,348	\$ 6,339	47.000
3/2023	2 8.5%	\$ 4,398	\$ 6,553	
4/2023	% 8.8%	\$ 4,431	\$ 6,447	\$5,800 54.30 54.30 54.30 54.50 54.50 54.50 54.50 54.50
5/2023	2 8.3%	\$ 4,532	\$ 6,584	\$5,800 - 54,30
6/2023	2 8.0%	\$ 4,528	\$ 6,924	
7/2023	6.4%	\$ 4,558	\$ 6,969	\$3,800 -
8/2023	5.2%	\$ 4,564	\$ 7,163	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.6%	\$ 4,667	\$ 7,563	
10/2023	1 5.2%	\$ 4,675	\$ 7,768	23 23 23 23 23 23 23 23 23 23 23 23 23 2
11/2023	5.7%	\$ 4,698	\$ 8,218	11203 12013 12013 12013 12013 12013 112013 12013 12013 12013 12013
12/2023	5.7%	\$ 4,719	\$ 7,821	у у

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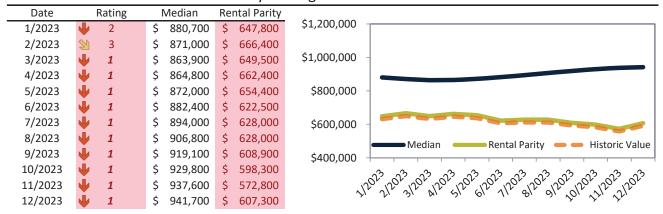
Fullerton Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 55.1%. This market is 57.6% overvalued. Median home price is \$941,700. Prices rose 5.9% year-over-year.

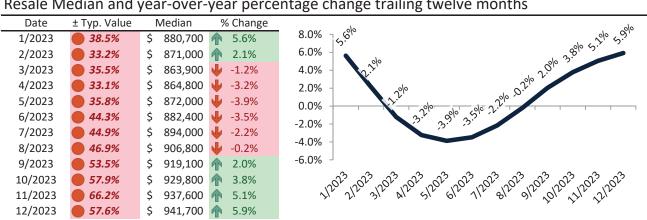
Monthly cost of ownership is \$6,042, and rents average \$3,896, making owning \$2,145 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	9.6%	\$ 3,831	\$ 5,208	
2/2023	2 8.6%	\$ 3,822	\$ 4,995	\$6,200 -
3/2023	2 8.1%	\$ 3,873	\$ 5,151	ĆF 200
4/2023	2 7.2%	\$ 3,877	\$ 5,061	\$5,200 - 30, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
5/2023	6.3%	\$ 3,874	\$ 5,162	\$4,200 - \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
6/2023	1 5.2%	\$ 3,825	\$ 5,421	4 1,1200
7/2023	4.5%	\$ 3,827	\$ 5,448	\$3,200 -
8/2023	4.3%	\$ 3,866	\$ 5,583	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.3%	\$ 3,892	\$ 5,874	\$2,200
10/2023	4.3%	\$ 3,874	\$ 6,020	23 23 23 23 23 23 23 23 23 23 23 23 23 2
11/2023	4.2%	\$ 3,886	\$ 6,361	\1\10\frac2\120\
12/2023	4.0%	\$ 3,897	\$ 6,042	у у у

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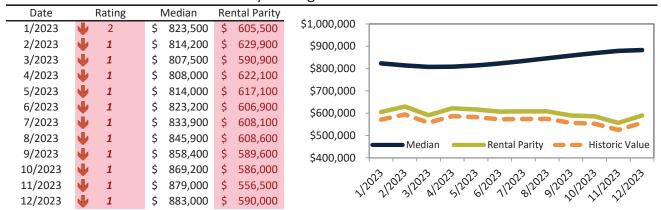
Garden Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's premium is 49.7%. This market is 55.3% overvalued. Median home price is \$883,000. Prices rose 6.1% year-over-year.

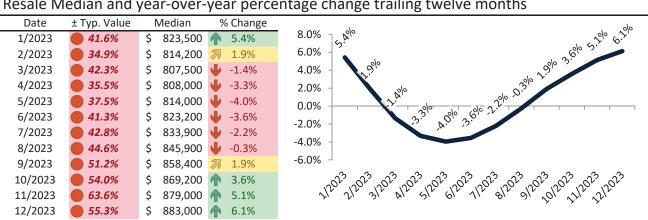
Monthly cost of ownership is \$5,665, and rents average \$3,786, making owning \$1,879 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
1/2023	12.3%	\$ 3,58	1 \$	4,870	
2/2023	2 12.1%	\$ 3,61	3 \$	4,670	\$5,800 -
3/2023	9.9%	\$ 3,52	4 \$	4,815	\$4,800 - \$2,33 08 02 53 19 100 127 168 198 176 186
4/2023	9.3%	\$ 3,64	1 \$	4,728	\$4,800 - 3,50 3,50 3,50 3,50 3,50 3,70 3,70 3,70 3,70 3,70 3,70 3,70 3,7
5/2023	2 7.8%	\$ 3,65	3 \$	4,819	\$3,800 -
6/2023	2 7.7%	\$ 3,72	9 \$	5,058	
7/2023	2 7.2%	\$ 3,70	5 \$	5,082	\$2,800 -
8/2023	2 7.0%	\$ 3,74	7 \$	5,208	Rent Own Historic Cost to Own Relative to Rent
9/2023	6.7%	\$ 3,76	3 \$	5,486	\$1,800
10/2023	6.3%	\$ 3,79	4 \$	5,627	23 23 23 23 23 23 23 23 23 23 23 23 23 2
11/2023	5.9%	\$ 3,77	5 \$	5,964	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	5.3%	\$ 3,78	5 \$	5,666	у у у

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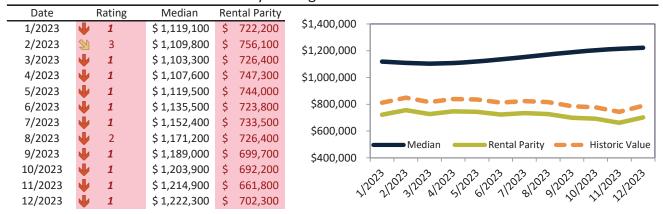
Huntington Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 74.0%. This market is 61.7% overvalued. Median home price is \$1,222,300. Prices rose 8.6% year-over-year.

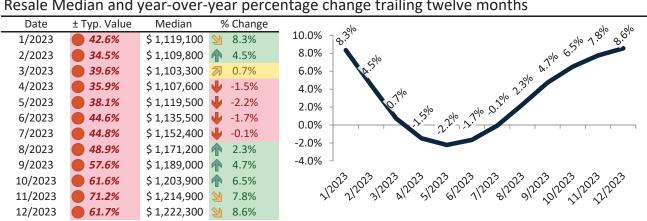
Monthly cost of ownership is \$7,842, and rents average \$4,506, making owning \$3,336 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	¢0.800 ±
1/2023	2 8.7%	\$ 4,271	\$ 6,618	\$9,800 -
2/2023	2 7.9%	\$ 4,337	\$ 6,365	A7 000
3/2023	6.5%	\$ 4,332	\$ 6,579	\$7,800 -
4/2023	5.6%	\$ 4,373	\$ 6,481	\$5,800 - 20,23 - 20,33 - 20,33 - 20,00
5/2023	4.6%	\$ 4,404	\$ 6,627	\$5,800 - 327 - 33 - 223 - 243 - 24 - 24 - 24 - 24 -
6/2023	4.3%	\$ 4,448	\$ 6,976	
7/2023	1 3.9%	\$ 4,470	\$ 7,022	\$3,800 -
8/2023	1.7%	\$ 4,473	\$ 7,211	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 4,472	\$ 7,599	\$1,800
10/2023	1 3.3%	\$ 4,482	\$ 7,794	\text{3}^2
11/2023	1.8%	\$ 4,491	\$ 8,243	\12023\12033\2013\12013\12013\12013\12013\12013\12013\12013
12/2023	1.9%	\$ 4,506	\$ 7,843	у у

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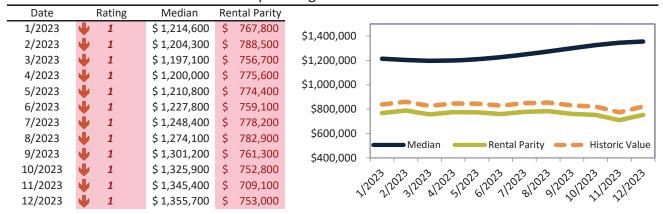
Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 80.1%. This market is 70.9% overvalued. Median home price is \$1,355,700. Prices rose 10.9% year-over-year.

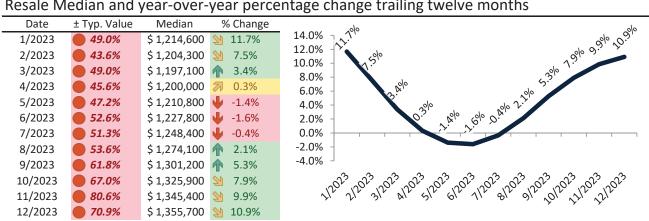
Monthly cost of ownership is \$8,698, and rents average \$4,831, making owning \$3,866 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chai	nge	Rent	Own	
1/2023	2 7.0%	6 \$	4,540	\$ 7,182	
2/2023	5.7%	6 \$	4,523	\$ 6,907	\$8,800 -
3/2023	4.6%	6 \$	4,512	\$ 7,138	
4/2023	3.9%	6 \$	4,539	\$ 7,022	\$6,800
5/2023	3.4%	6 \$	4,585	\$ 7,167	\$6,800 - 50,5
6/2023	3.1%	6 \$	4,664	\$ 7,544	\$4,800
7/2023	3.0%	6 \$	4,742	\$ 7,607	34,800
8/2023	1 3.2%	6 \$	4,820	\$ 7,844	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.4%	6 \$	4,866	\$ 8,316	\$2,800
10/2023	3.8%	6 \$	4,874	\$ 8,584	~ 0 ²³
11/2023	3.9 %	6 \$	4,811	\$ 9,128	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	4.5%	6 \$	4,832	\$ 8,699	у у у

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Woodbridge Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 73.3%. This market is 74.6% overvalued. Median home price is \$1,084,200. Prices rose 10.1% year-over-year.

Monthly cost of ownership is \$6,956, and rents average \$4,015, making owning \$2,940 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	
1/2023	1	1	\$ 977,200	\$	656,600	44 200 000
2/2023	•	2	\$ 966,100	\$	679,100	\$1,200,000
3/2023	•	1	\$ 956,500	\$	655,200	¢1,000,000
4/2023	•	1	\$ 957,100	\$	669,600	\$1,000,000
5/2023	•	1	\$ 967,500	\$	664,000	\$800,000
6/2023	•	1	\$ 983,900	\$	641,700	3800,000
7/2023	•	1	\$ 1,003,100	\$	649,000	\$600,000 -
8/2023	•	1	\$ 1,024,200	\$	644,300	Median Rental Parity Historic Value
9/2023	•	1	\$ 1,045,900	\$	622,600	\$400,000
10/2023	•	1	\$ 1,063,600	\$	616,500	• ,
11/2023	•	1	\$ 1,076,600	\$	590,000	1/2013/2013/2013/2013/2013/2013/12013/2013/
12/2023	•	1	\$ 1,084,200	\$	625,800	יאל זיל יוס יום או או סי יום יום יום יולי

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



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

Date	% Change	Rent	Own	\$10.000 ¬
1/2023	1 3.7%	\$ 3,883	\$ 5,779	710,000
2/2023	3.7%	\$ 3,895	\$ 5,541	\$8,000 -
3/2023	1 3.7%	\$ 3,907	\$ 5,704	3 5 1 9 1 1 1 1 1 1 1 1
4/2023	3.7%	\$ 3,919	\$ 5,601	\$6,000 - 3,85,365,30, 43,05,30, 43,05,30, 43,05,00, 40,00,00
5/2023	1 3.7%	\$ 3,931	\$ 5,727	\$4,000 -
6/2023	1 3.7%	\$ 3,943	\$ 6,045	54,000
7/2023	1 3.7%	\$ 3,955	\$ 6,113	\$2,000 -
8/2023	1 3.7%	\$ 3,967	\$ 6,306	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 3,979	\$ 6,684	\$0 +
10/2023	1 3.7%	\$ 3,991	\$ 6,886	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
11/2023	1 3.7%	\$ 4,004	\$ 7,304	\120 ²³ \120 ²
12/2023	3.7%	\$ 4,016	\$ 6,957	y y y

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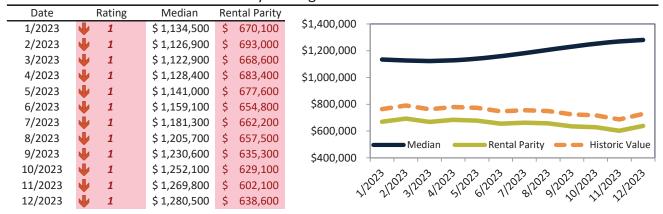
West Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 100.5%. This market is 86.4% overvalued. Median home price is \$1,280,500. Prices rose 12.2% year-over-year.

Monthly cost of ownership is \$8,216, and rents average \$4,097, making owning \$4,118 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	Ć7 000 J
1/2023	1 3.7%	\$ 3,963	\$	6,709	\$7,800 -
2/2023	3.7%	\$ 3,975	\$	6,463	\$6,800 -
3/2023	3.7%	\$ 3,987	\$	6,696	\$5,800 - 2 5 4 2 3 5 6
4/2023	3.7%	\$ 3,999	\$	6,603	90, 21, 38, 32, 72, 01, 03, 0p, 0p, 0p, 0p, 0p,
5/2023	3.7%	\$ 4,011	. \$	6,754	\$4,800 \(\frac{1}{2}\gamma^2 \cdot \frac{1}{2}\gamma^2 \cdot \frac{1}{2
6/2023	3.7%	\$ 4,024	\$	7,121	\$3,800 -
7/2023	1.7%	\$ 4,036	\$	7,199	\$2.800
8/2023	3.7%	\$ 4,048	\$	7,423	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
9/2023	3.7%	\$ 4,061	. \$	7,865	\$1,800
10/2023	1.7%	\$ 4,073	\$	8,106	\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013
11/2023	3.7%	\$ 4,085	\$	8,615	1/2 1/2 3/2 1/2 3/2 6/2 1/2 6/2 3/2 3/2 3/2 1/2 1/2
12/2023	3.7%	\$ 4,098	\$	8,216	у у у

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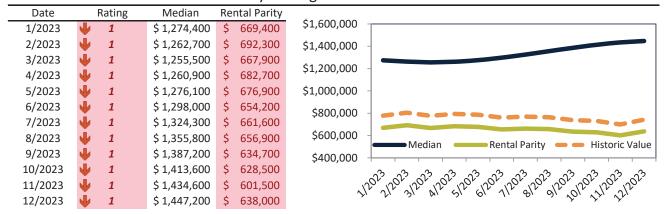
Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 126.8%. This market is 110.6% overvalued. Median home price is \$1,447,200. Prices rose 12.8% year-over-year.

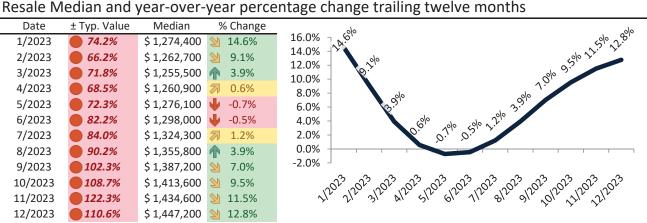
Monthly cost of ownership is \$9,285, and rents average \$4,094, making owning \$5,191 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$11,800 ¬
1/2023	1	3.7%	\$ 3,959	\$ 7,536	\$11,800
2/2023		3.7%	\$ 3,971	\$ 7,242	\$9,800 -
3/2023	1	3.7%	\$ 3,983	\$ 7,486	
4/2023	1	3.7%	\$ 3,995	\$ 7,378	\$7,800 -
5/2023	1	3.7%	\$ 4,007	\$ 7,554	\$5,800 3,55,55,55,55,55,55,55,50,40,40,40,40,40,40,40,40,40,40,40,40,40
6/2023	1	3.7%	\$ 4,020	\$ 7,975	\$5,800 - 23.67 23.67 23.67 24.07 24.07 24.07 24.07 24.07 24.07
7/2023		3.7%	\$ 4,032	\$ 8,070	\$3,800 -
8/2023	1	3.7%	\$ 4,044	\$ 8,347	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$ 4,057	\$ 8,865	\$1,800
10/2023		3.7%	\$ 4,069	\$ 9,152	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
11/2023	1	3.7%	\$ 4,082	\$ 9,733	7/20 7/20 3/20 8/20 3/20 6/20 1/20 8/20 8/20 9/20 7/20 7/20 7/20
12/2023	1	3.7%	\$ 4,094	\$ 9,286	у у у

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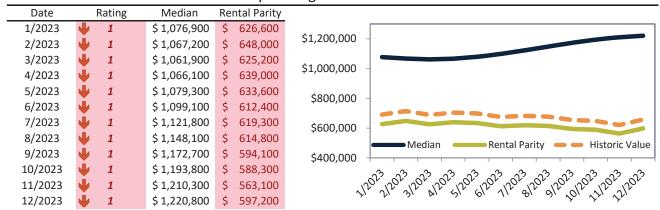
El Camino Real Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.2% premium. Today's premium is 104.4%. This market is 94.2% overvalued. Median home price is \$1,220,800. Prices rose 12.6% year-over-year.

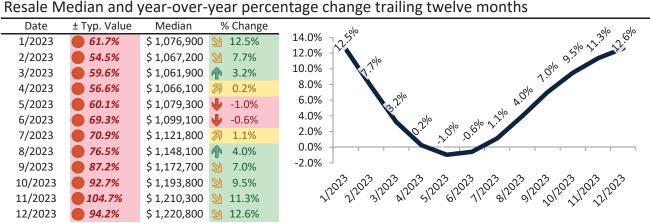
Monthly cost of ownership is \$7,833, and rents average \$3,832, making owning \$4,001 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	\$0.800
1/2023	1	3.7%	\$ 3,706	\$ 6,368	\$9,800
2/2023	1	3.7%	\$ 3,717	\$ 6,121	AT 000
3/2023	1	3.7%	\$ 3,728	\$ 6,332	\$7,800 -
4/2023	1	3.7%	\$ 3,740	\$ 6,238	
5/2023	1	3.7%	\$ 3,751	\$ 6,389	\$5,800 - 100 15, 150, 150, 150, 150, 150, 150, 1
6/2023	1	3.7%	\$ 3,763	\$ 6,753	
7/2023	1	3.7%	\$ 3,774	\$ 6,836	\$3,800 -
8/2023	1	3.7%	\$ 3,786	\$ 7,068	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$ 3,797	\$ 7,495	\$1,800
10/2023	1	3.7%	\$ 3,809	\$ 7,729	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
11/2023	1	3.7%	\$ 3,820	\$ 8,212	1/2013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1	3.7%	\$ 3,832	\$ 7,833	ууу

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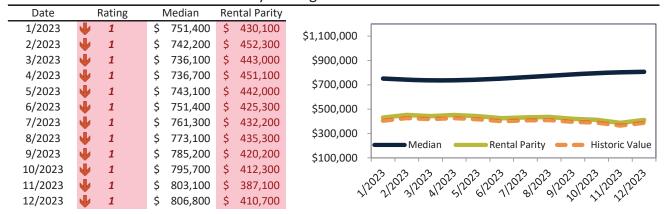
La Habra Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 96.5%. This market is 102.0% overvalued. Median home price is \$806,800. Prices rose 6.2% year-over-year.

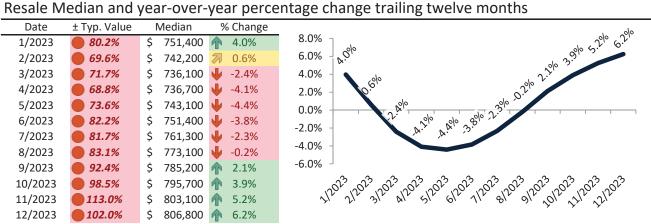
Monthly cost of ownership is \$5,176, and rents average \$2,635, making owning \$2,541 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	0/ 01	- ·	_	_	
Date	% Change	Rent		Own	\$5,800 ¬
1/2023	2 10.9%	\$ 2,544	\$	4,443	45/555
2/2023	2 10.5%	\$ 2,594	\$	4,257	\$4,800 -
3/2023	10.6%	\$ 2,642	\$	4,389	Ş 4 ,000
4/2023	9.6%	\$ 2,640	\$	4,311	¢2.000
5/2023	2 8.3%	\$ 2,617	\$	4,399	\$3,800 - 12 12 12 12 12 12 12 12 12 12 12 12 12
6/2023	2 7.6%	\$ 2,613	\$	4,617	\$3,800 - 2,54,54,54,64,56,54,65,54,65,54,65,54,65,54,65
7/2023	6.8%	\$ 2,634	\$	4,639	\$2,800
8/2023	6.3%	\$ 2,680	\$	4,760	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.9%	\$ 2,686	\$	5,018	\$1,800
10/2023	1.2%	\$ 2,670	\$	5,151	2023 2023 2023 2023 2023 2023 2023 2023
11/2023	1.4%	\$ 2,627	\$	5,449	\12023
12/2023	4.1%	\$ 2,636	\$	5,177	, , ,

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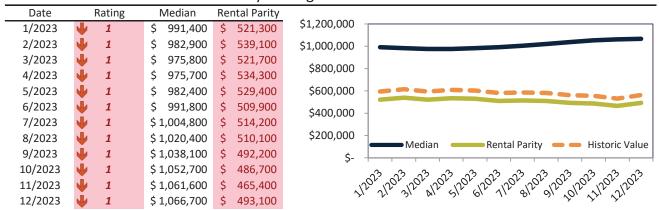
La Palma Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.0% premium. Today's premium is 116.3%. This market is 102.3% overvalued. Median home price is \$1,066,700. Prices rose 6.7% year-over-year.

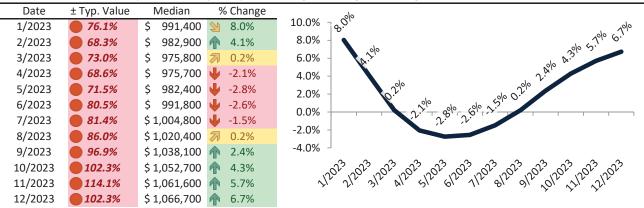
Monthly cost of ownership is \$6,844, and rents average \$3,164, making owning \$3,680 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	1.6%	\$ 3,083	\$ 5,863	\$7,800 -
2/2023	7 1.2%	\$ 3,092	\$ 5,637	\$6,800 -
3/2023	3 1.0%	\$ 3,111	\$ 5,819	
4/2023	1.2%	\$ 3,127	\$ 5,709	\$5,800 -
5/2023	1.3%	\$ 3,134	\$ 5,815	\$4,800 - 25 20 , 5 , 7 , 36 , 33 , 35 , 65 , 66 , 55 , 58 , 68
6/2023	1.5%	\$ 3,133	\$ 6,094	\$4,800 - \$3,63,63,63,63,63,63,63,63,63,63,63,63,63
7/2023	1.5%	\$ 3,134	\$ 6,123	
8/2023	1.6%	\$ 3,141	\$ 6,282	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 3,146	\$ 6,634	\$1,800
10/2023	1.9%	\$ 3,151	\$ 6,815	23 23 23 23 23 23 23 23 23 23 23 23 23 2
11/2023	1 2.1%	\$ 3,158	\$ 7,203	\1\10\frac2\1\0\frac2\3\1\0\0\frac2\3\1\0\0\0\0\0\0\0\0\0\0\0\0\0\0\0\0\0\0
12/2023	1 2.3%	\$ 3,164	\$ 6,844	у у у

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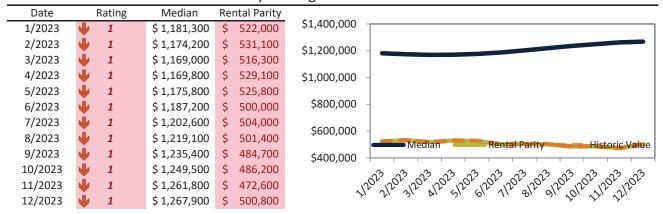
Ladera Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.2% premium. Today's premium is 153.2%. This market is 153.0% overvalued. Median home price is \$1,267,900. Prices rose 6.7% year-over-year.

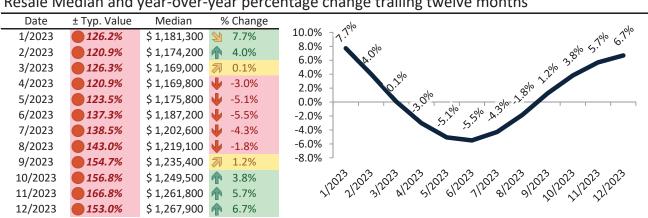
Monthly cost of ownership is \$8,135, and rents average \$3,213, making owning \$4,921 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- \$9,200 ¬
1/2023	4 .8%	\$ 3,087	\$ 6,985	
2/2023	-1.4%	\$ 3,046	\$ 6,734	\$8,200 -
3/2023	- 0.5%	\$ 3,079	\$ 6,971	\$7,200 -
4/2023	2 0.2%	\$ 3,097	\$ 6,845	\$6,200 -
5/2023	3 0.3%	\$ 3,113	\$ 6,960	\$5,200 -
6/2023	3 0.5%	\$ 3,072	\$ 7,294	\$4,200] 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	2 0.5%	\$ 3,072	\$ 7,328	
8/2023	3 0.8%	\$ 3,087	\$ 7,505	\$3,200 - Rent Own Historic Cost to Own Relative to Rent
9/2023	2 0.7%	\$ 3,098	\$ 7,895	\$2,200
10/2023	3 1.0%	\$ 3,148	\$ 8,089	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3
11/2023	1.4%	\$ 3,207	\$ 8,561	\12013
12/2023	1.8%	\$ 3,214	\$ 8,135	, , , , , , , , , , , , , , , , , , ,

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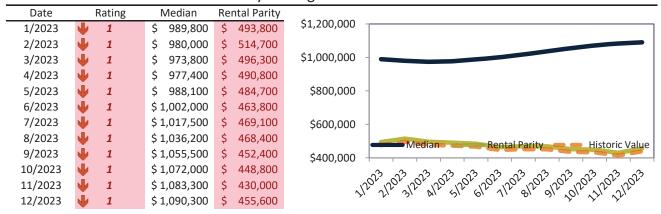
Laguna Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.6% discount. Today's premium is 139.3%. This market is 142.9% overvalued. Median home price is \$1,090,300. Prices rose 9.2% year-over-year.

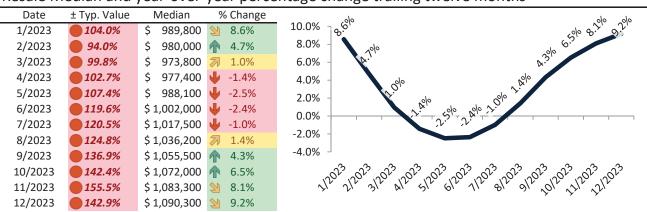
Monthly cost of ownership is \$6,995, and rents average \$2,923, making owning \$4,072 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	-11.8%	\$ 2,920	\$ 5,853	\$7,700 - \$7,300 -
2/2023	-9.0%	\$ 2,952	\$ 5,621	\$6,900 -
3/2023	- 5.5%	\$ 2,960	\$ 5,807	\$6,500 - \$6,100 -
4/2023	-4.5%	\$ 2,872	\$ 5,719	\$6,100 - \$5,700 -
5/2023	-3.3%	\$ 2,869	\$ 5,849	\$5,300 - \$4,900 -
6/2023	-2.7%	\$ 2,850	\$ 6,156	\$4,500 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2023	-2.0%	\$ 2,859	\$ 6,200	\$4,500 - \$2 \$7 \$8 \$7 \$8 \$7 \$8 \$8 \$8 \$8 \$8 \$8 \$9 \$9 \$9 \$9 \$9 \$9 \$9 \$9 \$9 \$9 \$9 \$9 \$9
8/2023	-1.3%	\$ 2,884	\$ 6,379	\$2,900 - Historic Cost to Own Relative to Rent
9/2023	- 0.7%	\$ 2,892	\$ 6,746	\$2,500
10/2023	- 0.1%	\$ 2,906	\$ 6,940	\1\2013\1
11/2023	3 0.7%	\$ 2,918	\$ 7,350	1/2 1/2 3/2 4/2 4/2 6/2 1/2 8/2 3/2 0/2 1/2 2/20
12/2023	1.1%	\$ 2,923	\$ 6,996	у у у

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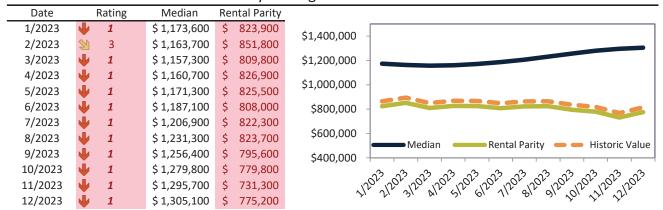
Laguna Niguel Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.0% premium. Today's premium is 68.3%. This market is 63.3% overvalued. Median home price is \$1,305,100. Prices rose 10.3% year-over-year.

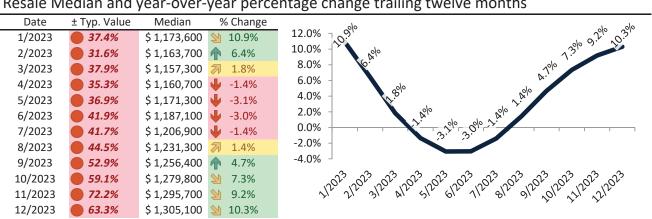
Monthly cost of ownership is \$8,374, and rents average \$4,974, making owning \$3,400 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chang	e	Rent	Own	_ \$10,000 ¬
1/2023	9.9%	\$	4,872	\$ 6,940	- V10,000
2/2023	2 8.9%	\$	4,885	\$ 6,674	\$8,000 -
3/2023	> 7.4%	\$	4,829	\$ 6,901	\$6,000 - 54,000 - 54,000
4/2023	6.0%	\$	4,839	\$ 6,792	\$6,000 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8,
5/2023	4.9%	\$	4,887	\$ 6,934	\$4,000 -
6/2023	4.3%	\$	4,965	\$ 7,293	34,000
7/2023	1.8%	\$	5,011	\$ 7,355	\$2,000 -
8/2023	3.8%	\$	5,071	\$ 7,581	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.7%	\$	5,085	\$ 8,030	\$0
10/2023	4.0%	\$	5,049	\$ 8,286	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2023	1 3.7%	\$	4,962	\$ 8,791	1/2 1/2 3/2 1/2 3/2 6/2 6/2 1/2 8/2 9/2 0/2 1/2 1/2 1/2
12/2023	1 3.7%	\$	4,974	\$ 8,374	у у у

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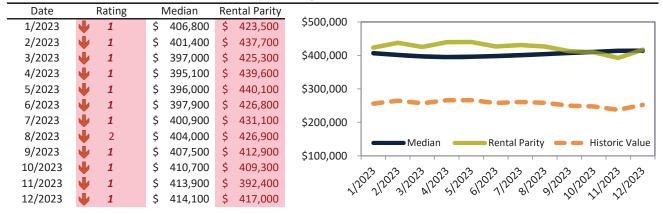
Laguna Woods Housing Market Value & Trends Update

Historically, properties in this market sell at a -39.5% discount. Today's discount is 0.7%. This market is 38.8% overvalued. Median home price is \$414,100. Prices rose 0.6% year-over-year.

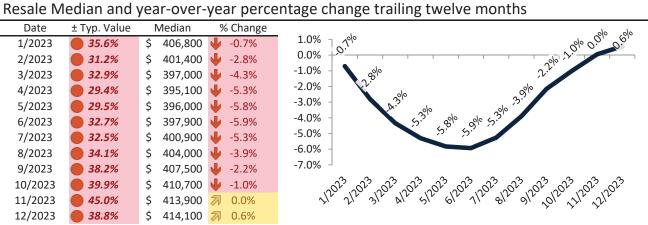
Monthly cost of ownership is \$2,657, and rents average \$2,675, making owning \$018 per month less costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chang	9	Rent	Own	\$3,500 ¬
1/2023	1.3%	\$	2,504	\$ 2,406	\$3,000 - 2,50 2,50 2,50 2,50 2,50 2,50 2,50 2,50
2/2023	3 1.1%	\$	2,510	\$ 2,302	\$3,000 - 49 45 45 25 25 20 20 20 20 20 20 20 20 20 20 20 20 20
3/2023	1.2%	\$	2,536	\$ 2,367	
4/2023	1.6%	\$	2,572	\$ 2,312	\$2,500 -
5/2023	1 2.2%	\$	2,606	\$ 2,344	\$2,000 -
6/2023	1 2.8%	\$	2,623	\$ 2,445	32,000
7/2023	1.3%	\$	2,628	\$ 2,443	\$1,500 -
8/2023	1 3.7%	\$	2,629	\$ 2,487	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.1%	\$	2,639	\$ 2,604	\$1,000
10/2023	4.6%	\$	2,650	\$ 2,659	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	1 5.0%	\$	2,663	\$ 2,808	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	1 5.5%	\$	2,676	\$ 2,657	у у у

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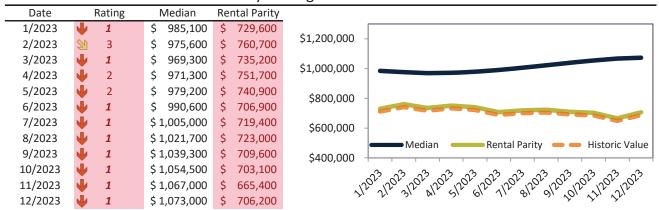
Lake Forest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 52.0%. This market is 54.5% overvalued. Median home price is \$1,073,000. Prices rose 7.8% year-over-year.

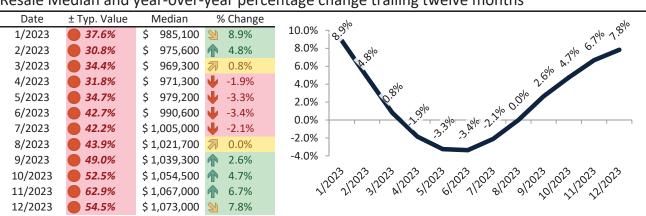
Monthly cost of ownership is \$6,884, and rents average \$4,531, making owning \$2,352 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	210.4%	\$ 4,314	\$ 5,825	
2/2023	9.2%	\$ 4,363	\$ 5,595	\$6,600 -
3/2023	> 7.5%	\$ 4,384	\$ 5,780	
4/2023	5.9%	\$ 4,399	\$ 5,684	\$5,600 - 43,44364364364364364454455445544554455
5/2023	4.6%	\$ 4,386	\$ 5,796	\$4,600 +
6/2023	1.4%	\$ 4,344	\$ 6,086	54,000
7/2023	1 2.7%	\$ 4,384	\$ 6,124	\$3,600 -
8/2023	1 2.3%	\$ 4,451	\$ 6,290	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.6%	\$ 4,535	\$ 6,642	\$2,600
10/2023	3.0%	\$ 4,552	\$ 6,827	3 ²
11/2023	1 3.2%	\$ 4,515	\$ 7,239	11202 11203 11203 112013 11203 012013 11203 912013 112013 112013 112013
12/2023	3.8%	\$ 4,532	\$ 6,885	y y y

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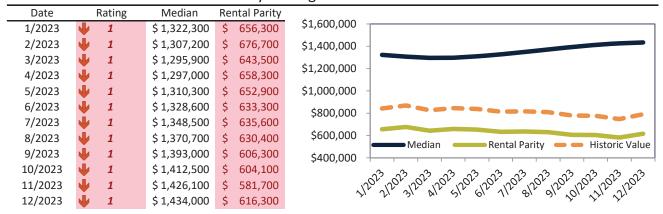
Los Alamitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 28.4% premium. Today's premium is 132.6%. This market is 104.2% overvalued. Median home price is \$1,434,000. Prices rose 7.7% year-over-year.

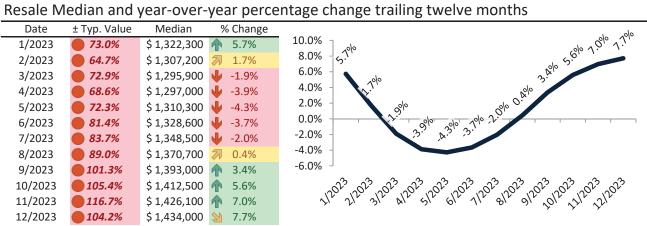
Monthly cost of ownership is \$9,201, and rents average \$3,955, making owning \$5,246 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Ch	nange	R	lent	Own	\$12,000	
1/2023	1 6.1	1%	\$	3,881	\$ 7,819		
2/2023	6 .5	5%	\$	3,882	\$ 7,497	\$10,000	
3/2023	6 .3	3%	\$	3,837	\$ 7,727	\$8,000	
4/2023	6 .5	5%	\$	3,853	\$ 7,590	¢c 000	30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
5/2023	1 5.8	8%	\$	3,865	\$ 7,756	\$6,000	30 30 30 30 30 30 30 30 40 30 30 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 40 50 50 40 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 50 50 60 60 50 60 60 50 60 60 60 60 60 60 60 60 60 60 60 60 60
6/2023	1 5.3	3%	\$	3,892	\$ 8,163	\$4,000	
7/2023	1 3.8	8%	\$	3,874	\$ 8,217	\$2,000	
8/2023	3.4	4%	\$	3,881	\$ 8,439	72,000	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.8	8%	\$	3,875	\$ 8,903	\$0	
10/2023	3.	1%	\$	3,912	\$ 9,145		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	3.4	4%	\$	3,947	\$ 9,676	グ	1023/1013/1013/1013/1013/1013/1013/1013/
12/2023	3.0	0%	\$	3,955	\$ 9,201		у у

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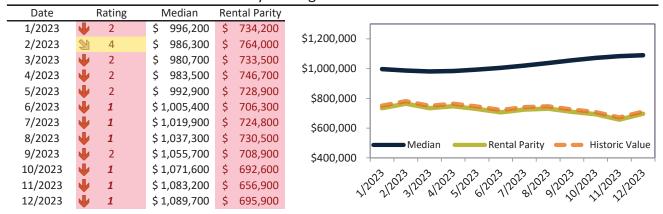
Mission Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 56.6%. This market is 54.5% overvalued. Median home price is \$1,089,700. Prices rose 8.4% year-over-year.

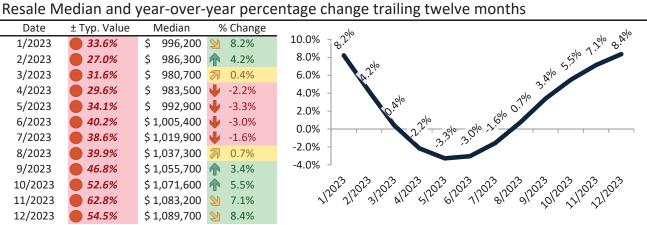
Monthly cost of ownership is \$6,991, and rents average \$4,465, making owning \$2,526 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rer	nt	Own	
1/2023	2 7.9%	\$ 4	4,342 \$	5,891	
2/2023	> 7.1%	\$ 4	4,382 \$	5,657	\$6,500 - 2 2 4 40 5 5 5 5 6 5 6
3/2023	5.9%	\$ 4	4,374 \$	5,848	\$6,500 - 43,30 44,30 44,30 44,30 44,50 44,50 44,50 44,50
4/2023	5.3%	\$ 4	4,370 \$	5,755	\$4,500
5/2023	1.9%	\$ 4	4,315 \$	5,878	ψ 1,000
6/2023	1.2%	\$ 4	4,340 \$	6,177	ć2 F00
7/2023	1 2.8%	\$ 4	4,417 \$	6,215	\$2,500 -
8/2023	1 2.8%	\$ 4	4,497 \$	6,386	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.1%	\$ 4	4,531 \$	6,747	\$500
10/2023	1 2.8%	\$ 4	4,484 \$	6,938	\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013
11/2023	1 2.9%	\$ 4	4,457 \$	7,349	7/2 7/2 3/2 8/2 2/2 6/2 1/2 8/2 8/2 9/2 7/2 7/2 7/2
12/2023	1 2.7%	\$ 4	4,465 \$	6,992	у у у

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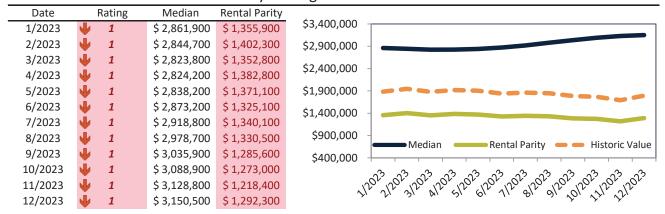
Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 143.8%. This market is 105.0% overvalued. Median home price is \$3,150,500. Prices rose 9.8% year-over-year.

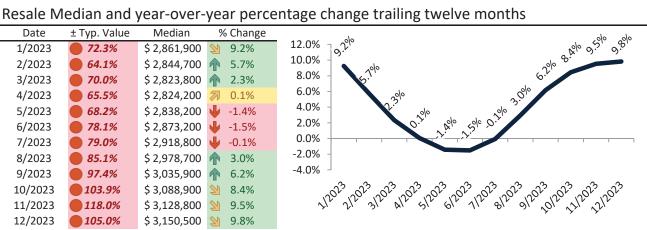
Monthly cost of ownership is \$20,214, and rents average \$8,292, making owning \$11,922 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	•	· · · · · · · · · · · · · · · · · · ·		
Date	% Change	Rent	Own	\$26,800 ¬
1/2023	1.7%	\$ 8,018	\$ 16,923	
2/2023	1.7%	\$ 8,043	\$ 16,31	5 \$21,800 -
3/2023	1 3.7%	\$ 8,067	\$ 16,838	
4/2023	1.7%	\$ 8,092	\$ 16,520	6 \$16,800
5/2023	1 3.7%	\$ 8,117	\$ 16,80	\$11,800 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
6/2023	1 3.7%	\$ 8,141	\$ 17,653	3 211'900 .
7/2023	1 3.7%	\$ 8,166	\$ 17,78	7 \$6,800 -
8/2023	1.7%	\$ 8,191	\$ 18,338	Rent ——Own ——Historic Cost to Own Relative to Rent
9/2023	1 3.7%	\$ 8,216	\$ 19,402	2 \$1,800
10/2023	1 3.7%	\$ 8,242	\$ 19,998	8 32 32 32 32 32 32 32 32 32 32 32
11/2023	1 3.7%	\$ 8,267	\$ 21,228	8 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	1.7%	\$ 8,292	\$ 20,21	

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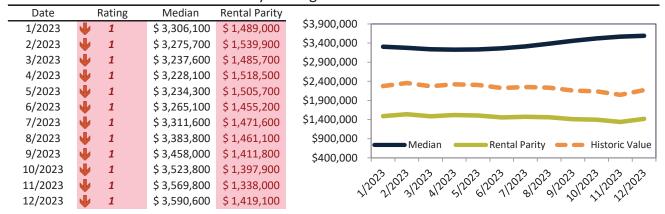
Corona del Mar Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.0% premium. Today's premium is 153.0%. This market is 100.0% overvalued. Median home price is \$3,590,600. Prices rose 8.1% year-over-year.

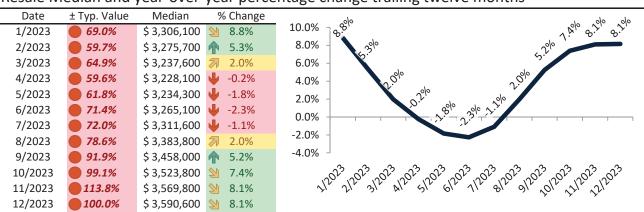
Monthly cost of ownership is \$23,038, and rents average \$9,106, making owning \$13,932 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$26,800 ¬
1/2023	1 3.7%	\$ 8,805	\$ 19,550	720,000
2/2023	1 3.7%	\$ 8,832	\$ 18,787	\$21,800 -
3/2023	1 3.7%	\$ 8,859	\$ 19,306	
4/2023	3.7%	\$ 8,886	\$ 18,890	\$16,800 -
5/2023	1 3.7%	\$ 8,913	\$ 19,146	\$11,800 40 40 40 40 40 40 40 40 40 40 40 40 4
6/2023	1 3.7%	\$ 8,941	\$ 20,061	311,000
7/2023	1 3.7%	\$ 8,968	\$ 20,180	\$6,800 -
8/2023	1 3.7%	\$ 8,995	\$ 20,832	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.7%	\$ 9,023	\$ 22,100	\$1,800
10/2023	1 3.7%	\$ 9,051	\$ 22,813	\120 ²³ \120 ²
11/2023	1 3.7%	\$ 9,078	\$ 24,220	7/2 7/2 3/2 8/2 4/2 9/2 1/2 8/2 9/2 0/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1
12/2023	1 3.7%	\$ 9,106	\$ 23,039	ууу

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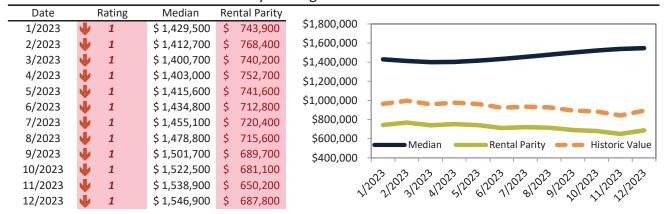
North Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.8% premium. Today's premium is 125.0%. This market is 95.2% overvalued. Median home price is \$1,546,900. Prices rose 7.2% year-over-year.

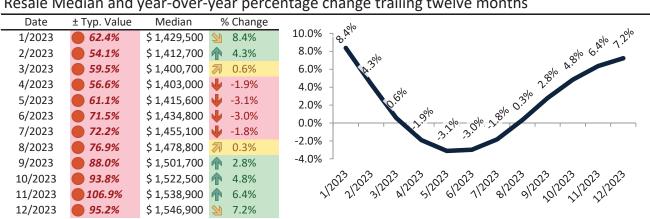
Monthly cost of ownership is \$9,925, and rents average \$4,413, making owning \$5,512 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	¢11 000 ·
1/2023	- 0.3%	\$ 4,399	\$ 8,453	- \$11,800
2/2023	- 0.7%	\$ 4,407	\$ 8,102	\$9,800 -
3/2023	- 0.8%	\$ 4,414	\$ 8,352	
4/2023	- 0.7%	\$ 4,405	\$ 8,210	\$7,800
5/2023	- 0.5%	\$ 4,390	\$ 8,380	\$5,800 39 20 24 24 24 24 24 24 24 24 24 24 24 24 24
6/2023	- 0.4%	\$ 4,380	\$ 8,815	\$5,800 \$\frac{1}{2} \times \frac{1}{2} \times
7/2023	- 0.2%	\$ 4,390	\$ 8,867	\$3,800 -
8/2023	3 0.1%	\$ 4,406	\$ 9,104	Rent ——Own ——Historic Cost to Own Relative to Rent
9/2023	3 0.2%	\$ 4,408	\$ 9,597	\$1,800
10/2023	3 0.3%	\$ 4,410	\$ 9,857	23 23 23 23 23 23 23 23 23 23 23 23 23 2
11/2023	3 0.3%	\$ 4,412	\$ 10,441	\12013
12/2023	3 0.3%	\$ 4,413	\$ 9,926	у у у

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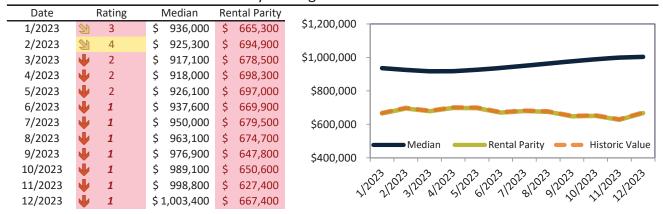
Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's premium is 50.3%. This market is 49.8% overvalued. Median home price is \$1,003,400. Prices rose 6.2% year-over-year.

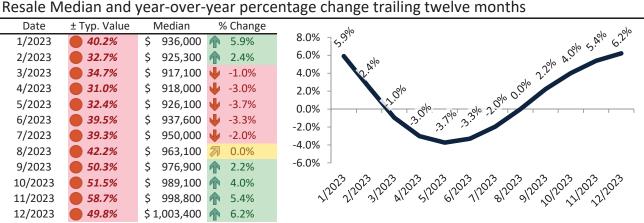
Monthly cost of ownership is \$6,438, and rents average \$4,282, making owning \$2,155 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	(Own	\$8,000 ¬
1/2023	1 5.6%	\$ 3,934	\$	5,535	
2/2023	5.3%	\$ 3,986	\$	5,307	\$7,000 -
3/2023	5.1%	\$ 4,046	\$	5,469	\$6,000 - 34 36 06 60 26 26 26 20 22 25 263
4/2023	5.0%	\$ 4,087	\$	5,372	\$5,000 - 333 4396 400 540 540 540 540 540 540 540 540 540
5/2023	4.8%	\$ 4,126	\$	5,482	\$4,000
6/2023	4.4%	\$ 4,116	\$	5,761	\$3,000 -
7/2023	4.4%	\$ 4,141	\$	5,789	
8/2023	1.9%	\$ 4,154	\$	5,929	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1.8%	\$ 4,140	\$	6,243	\$1,000
10/2023	4.4%	\$ 4,212	\$	6,403	\tag{3} \tag{5}
11/2023	5.4%	\$ 4,257	\$	6,777	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ²
12/2023	6.1%	\$ 4,283	\$	6,438	у у у

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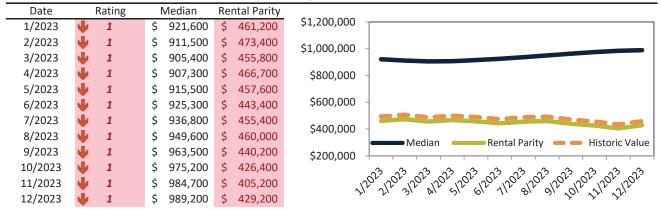
Placentia Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's premium is 130.5%. This market is 123.5% overvalued. Median home price is \$989,200. Prices rose 6.2% year-over-year.

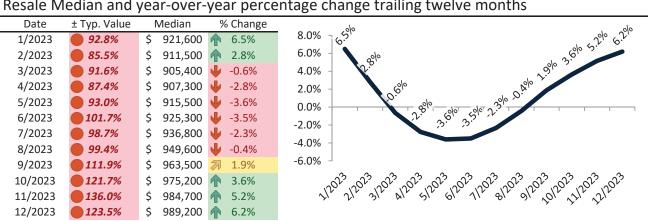
Monthly cost of ownership is \$6,347, and rents average \$2,754, making owning \$3,592 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 2.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	Ć7 000 J
1/2023	4 -3.7%	\$ 2,727	\$ 5,450	- \$7,800 -
2/2023	-2.6%	\$ 2,715	\$ 5,228	\$6,800 -
3/2023	-1.7%	\$ 2,718	\$ 5,399	\$5,800 -
4/2023	-2.1%	\$ 2,731	\$ 5,309	
5/2023	-2.0%	\$ 2,709	\$ 5,419	\$4,800 -
6/2023	-2.3 %	\$ 2,724	\$ 5,685	\$3,800 3,72 3,75 3,78 3,78 3,78 3,78 3,78 3,83 3,83 3,76 3,78 3,78
7/2023	-1.5 %	\$ 2,775	\$ 5,709	
8/2023	- 0.4%	\$ 2,832	\$ 5,846	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1.1%	\$ 2,813	\$ 6,158	\$1,800
10/2023	₹ 2.0%	\$ 2,761	\$ 6,314	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	1 2.2%	\$ 2,749	\$ 6,681	\12013\12013\12013\12013\12013\12013\12013\12013\12013\12013
12/2023	1 2.2%	\$ 2,754	\$ 6,347	y y

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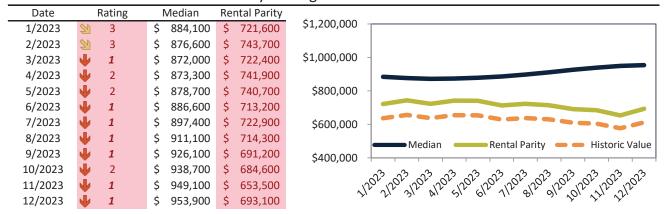
Rancho Santa Margarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.7% discount. Today's premium is 37.7%. This market is 49.4% overvalued. Median home price is \$953,900. Prices rose 7.0% year-over-year.

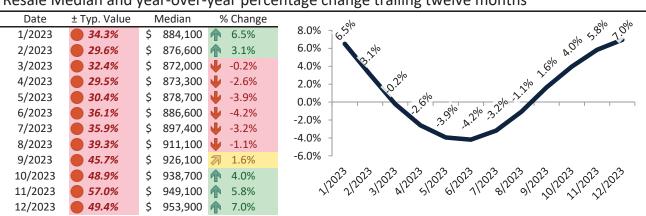
Monthly cost of ownership is \$6,120, and rents average \$4,447, making owning \$1,673 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
1/2023	10.0%	\$ 4,267	'\$	5,228	\$6,400
2/2023	2 8.9%	\$ 4,265	\$	5,027	
3/2023	2 7.6%	\$ 4,308	\$	5,200	\$5,400 - 50,767,657,658,368,367,658,367,658,658,658,658,658,658,658,658,658,658
4/2023	6.2%	\$ 4,342	\$	5,110	care care care care care care care care
5/2023	5.1%	\$ 4,385	\$	5,202	\$4,400
6/2023	4.3%	\$ 4,382	\$	5,447	
7/2023	1.9%	\$ 4,405	\$	5,469	\$3,400 -
8/2023	1.3%	\$ 4,398	\$	5,609	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.8%	\$ 4,418	\$	5,919	\$2,400
10/2023	1 2.7%	\$ 4,432	\$	6,077	3 ²
11/2023	1 2.7%	\$ 4,434	\$	6,439	\12023
12/2023	3.1%	\$ 4,448	\$	6,121	у у у

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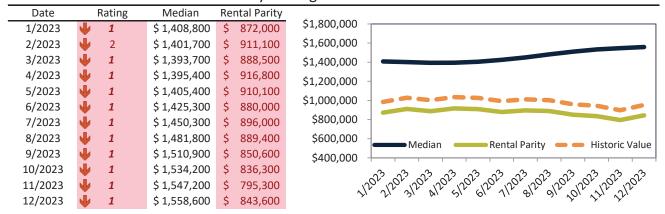
San Clemente Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.9% premium. Today's premium is 84.8%. This market is 71.9% overvalued. Median home price is \$1,558,600. Prices rose 10.5% year-over-year.

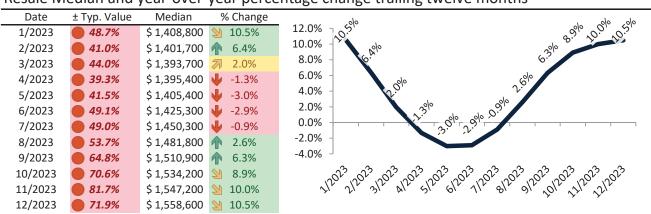
Monthly cost of ownership is \$10,000, and rents average \$5,413, making owning \$4,587 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

- TCTTCGT TG	te ana year	0101	, car p	Creciica	Be change training twerve months
Date	% Change	Rer	nt	Own	\$12,800 ¬
1/2023	10.9%	\$ 5	5,157 \$	8,331	¥ ==,555
2/2023	9.8%	\$ 5	5,226 \$	8,039	\$10,800 -
3/2023	21 8.3%	\$ 5	5,298 \$	8,311	
4/2023	2 7.1%	\$ 5	5,365 \$	8,165	\$8,800
5/2023	5.7%	\$ 5	5,388 \$	8,319	\$6,800 5, 25, 25, 25, 25, 25, 25, 25, 25, 25,
6/2023	4.4%	\$ 5	5,407 \$	8,757	30,000 - 22, 23, 23, 23, 23, 23, 23, 23, 23
7/2023	1.9%	\$ 5	5,460 \$	8,838	\$4,800
8/2023	1.4%	\$ 5	5,476 \$	9,123	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 5	5,436 \$	9,656	\$2,800
10/2023	3.1%	\$ 5	5,414 \$	9,933	3 ²
11/2023	3.2%	\$ 5	5,396 \$	10,497	\12023
12/2023	3.5%	\$ 5	5,413 \$	10,001	у у у

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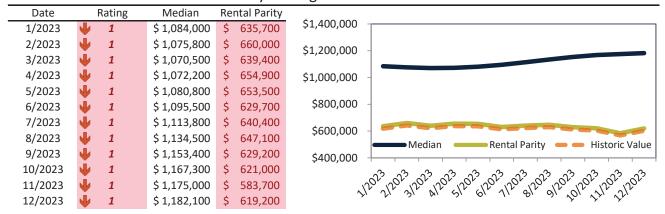
San Juan Capistrano Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.7% discount. Today's premium is 90.9%. This market is 93.6% overvalued. Median home price is \$1,182,100. Prices rose 8.4% year-over-year.

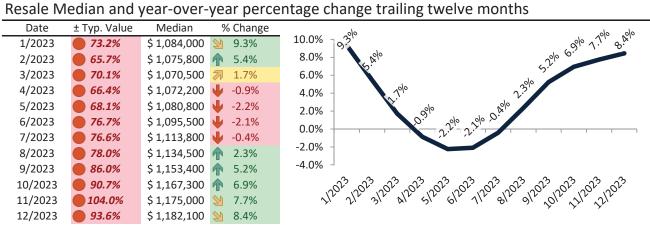
Monthly cost of ownership is \$7,584, and rents average \$3,973, making owning \$3,611 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	47.000
1/2023	1 3.9%	\$ 3,760 \$	6,410	\$7,800 -
2/2023	1.5%	\$ 3,785 \$	6,170	\$6,800 -
3/2023	1 2.4%	\$ 3,813 \$	6,383	40,000
4/2023	1.9%	\$ 3,833 \$	6,274	\$5,800 -
5/2023	1.7%	\$ 3,869 \$	6,398	64.000 40 45 45 23 46 46 65 65 66 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	3 1.6%	\$ 3,869 \$	6,731	\$4,800 - 316 316 36 36 36 36 36 36 36 36 36 36 36 36 36
7/2023	1 2.2%	\$ 3,903 \$	6,787	\$3,800
8/2023	1.5%	\$ 3,984 \$	6,985	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.3%	\$ 4,021 \$	7,371	\$2,800
10/2023	3 0.7%	\$ 4,021 \$	7,557	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	3 1.7%	\$ 3,961 \$	7,972	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1 2.2%	\$ 3,973 \$	7,585	, , ,

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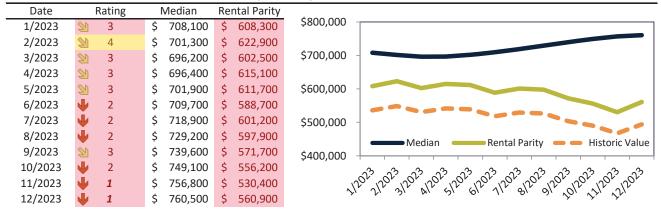
Santa Ana Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's premium is 35.6%. This market is 47.5% overvalued. Median home price is \$760,500. Prices rose 6.7% year-over-year.

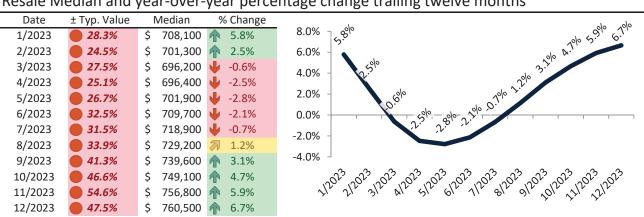
Monthly cost of ownership is \$4,879, and rents average \$3,599, making owning \$1,280 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,000 ¬
1/2023	9.2%	\$ 3,597 \$	4,187	<i>\$7,000</i>
2/2023	2 7.8%	\$ 3,573 \$	4,022	\$6,000 -
3/2023	6.8%	\$ 3,593 \$	4,151	
4/2023	5.9%	\$ 3,600 \$	4,075	\$5,000 - 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,
5/2023	5.0%	\$ 3,621 \$	4,155	\$4,000 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
6/2023	4.0%	\$ 3,617 \$	4,360	34,000
7/2023	1.6%	\$ 3,664 \$	4,381	\$3,000 -
8/2023	1.4%	\$ 3,681 \$	4,489	Rent Own Historic Cost to Own Relative to Rent
9/2023	3.0%	\$ 3,654 \$	4,727	\$2,000
10/2023	1 2.5%	\$ 3,601 \$	4,850	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
11/2023	1.8%	\$ 3,599 \$	5,135	1/2013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1.5%	\$ 3,599 \$	4,880	y y y

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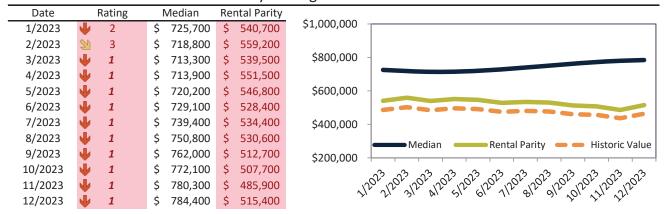
Riverview West Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.1% discount. Today's premium is 52.2%. This market is 62.3% overvalued. Median home price is \$784,400. Prices rose 7.3% year-over-year.

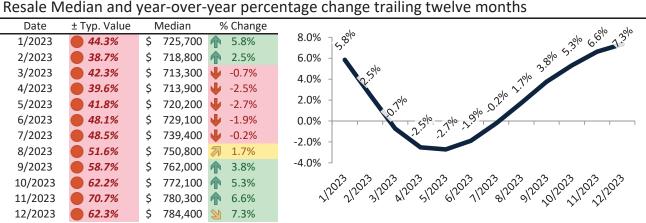
Monthly cost of ownership is \$5,033, and rents average \$3,307, making owning \$1,725 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$7,000 ¬
1/2023	1	3.7%	\$ 3,198	\$ 4,291	ψ7,000
2/2023		3.7%	\$ 3,208	\$ 4,122	\$6,000 -
3/2023	1	3.7%	\$ 3,217	\$ 4,253	
4/2023	1	3.7%	\$ 3,227	\$ 4,178	\$5,000
5/2023	1	3.7%	\$ 3,237	\$ 4,263	\$4,000 - 33, 78 - 30, 23, 73 - 30, 23, 78 - 30, 23, 78 - 30, 23, 78 - 30, 23, 78 - 30
6/2023	1	3.7%	\$ 3,247	\$ 4,480	34,000 - 62, 62, 62, 62, 62, 62, 62, 63, 63, 63, 63, 63,
7/2023	1	3.7%	\$ 3,257	\$ 4,506	\$3,000 -
8/2023	1	3.7%	\$ 3,267	\$ 4,622	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$ 3,277	\$ 4,870	\$2,000
10/2023		3.7%	\$ 3,287	\$ 4,999	\tag{2} 2
11/2023	1	3.7%	\$ 3,297	\$ 5,294	\120 ¹² \120 ²³ \120 ¹² \120 ¹² \120 ¹³ \120 ¹² \120 ¹
12/2023	1	3.7%	\$ 3,307	\$ 5,033	у у у

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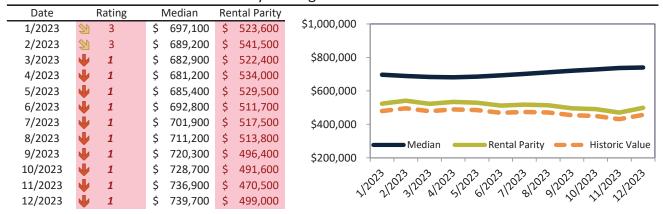
Artesia Pilar Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 48.2%. This market is 56.6% overvalued. Median home price is \$739,700. Prices rose 5.2% year-over-year.

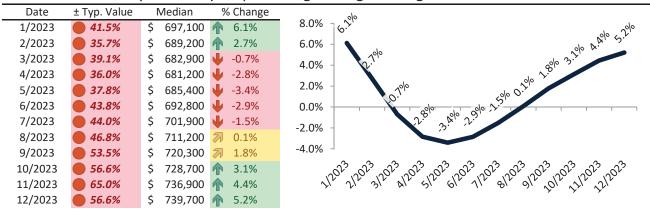
Monthly cost of ownership is \$4,746, and rents average \$3,202, making owning \$1,544 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
1/2023	1 3.7%	\$ 3,096	\$ 4,122	\$5,800 -
2/2023	3.7%	\$ 3,106	\$ 3,953	
3/2023	3.7%	\$ 3,115	\$ 4,072	\$4,800 -
4/2023	3.7%	\$ 3,125	\$ 3,986	200 00 ,5 ,5 ,3h , ph ,5h ,63 ,73 ,93 ,92 ,02
5/2023	3.7%	\$ 3,134	\$ 4,057	\$3,800 3,00 3,00 3,00 3,00 3,00 3,00 3,00
6/2023	3.7%	\$ 3,144	\$ 4,257	
7/2023	3.7%	\$ 3,154	\$ 4,277	\$2,800 -
8/2023	1 3.7%	\$ 3,163	\$ 4,379	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.7%	\$ 3,173	\$ 4,603	\$1,800
10/2023	3.7%	\$ 3,183	\$ 4,718	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	1 3.7%	\$ 3,192	\$ 5,000	\120 ¹³ \120 ¹
12/2023	3.7%	\$ 3,202	\$ 4,746	

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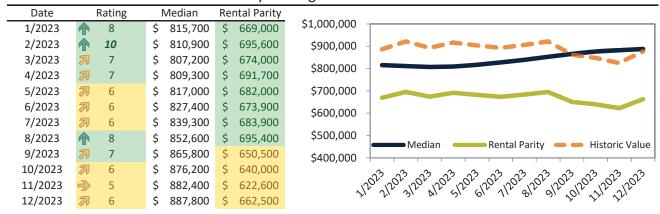
Seal Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 32.5% premium. Today's premium is 34.0%. This market is 1.5% overvalued. Median home price is \$887,800. Prices rose 8.6% year-over-year.

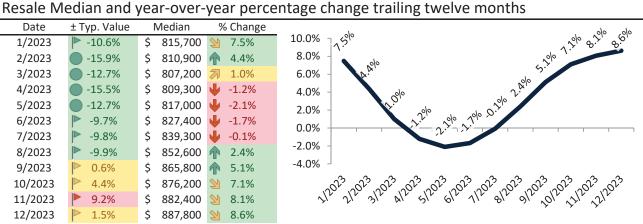
Monthly cost of ownership is \$5,696, and rents average \$4,251, making owning \$1,445 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
	î		_		\$6,800 7
1/2023	5.7%	\$ 3,957	\$	4,824	
2/2023	6.2%	\$ 3,990	\$	4,651	\$5,800 -
3/2023	6.8%	\$ 4,019	\$	4,813	\$4,800 - 53,951 59,96 50,05 50,000 50,05 50,000 50,0
4/2023	> 7.4%	\$ 4,048	\$	4,736	\$4,800 - 239 - 230 - 240 - 240 - 240 - 250 - 250 - 250 - 250 - 250 - 250
5/2023	2 7.7%	\$ 4,038	\$	4,836	\$3,800 -
6/2023	2 8.9%	\$ 4,141	\$	5,084	55,800
7/2023	9.0%	\$ 4,168	\$	5,115	\$2,800 -
8/2023	10.0%	\$ 4,281	\$	5,249	Rent Own Historic Cost to Own Relative to Rent
9/2023	2 8.5%	\$ 4,158	\$	5,533	\$1,800
10/2023	2 8.0%	\$ 4,144	\$	5,673	\12023
11/2023	2 7.7%	\$ 4,224	\$	5,987	7/20 7/20 3/20 11/20 6/20 1/20 8/20 3/20 1/20 7/20 1/20
12/2023	8.2%	\$ 4,251	\$	5,697	у у у

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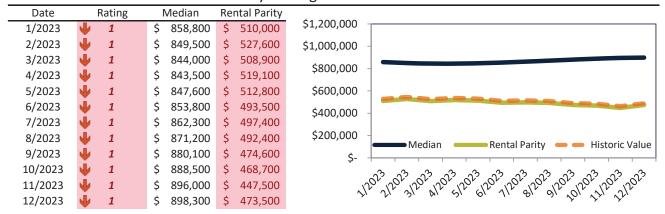
Silverado Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 89.7%. This market is 86.5% overvalued. Median home price is \$898,300. Prices rose 3.5% year-over-year.

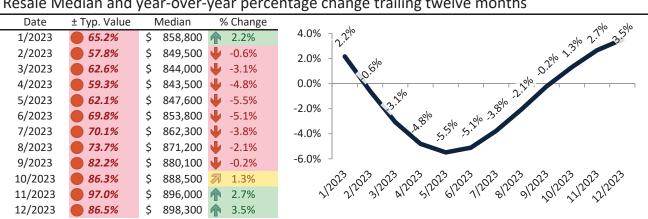
Monthly cost of ownership is \$5,763, and rents average \$3,038, making owning \$2,725 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,000 ¬
1/2023	1.2%	\$ 3,016	\$ 5,078	
2/2023	3 1.1%	\$ 3,026	\$ 4,872	\$6,000 -
3/2023	1.2%	\$ 3,035	\$ 5,033	\$5,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
4/2023	1.3%	\$ 3,038	\$ 4,936	\$4,000 \$ \$4,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
5/2023	1.3%	\$ 3,036	\$ 5,017	\$3,000 -
6/2023	3 1.3%	\$ 3,032	\$ 5,246	\$2,000 -
7/2023	1.2%	\$ 3,031	\$ 5,255	
8/2023	1.1%	\$ 3,032	\$ 5,364	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
9/2023	3 0.9%	\$ 3,033	\$ 5,625	\$0 +
10/2023	3 0.9%	\$ 3,035	\$ 5,752	3 ²
11/2023	3 0.9%	\$ 3,036	\$ 6,079	\1\10\frac2\1\20\frac2\1\20\frac2\1\20\frac2\1\20\frac2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\2\2\2\2\2\2\2\2\2\2\2\2\2\2\2\2\2\
12/2023	3 0.9%	\$ 3,039	\$ 5,764	у у у

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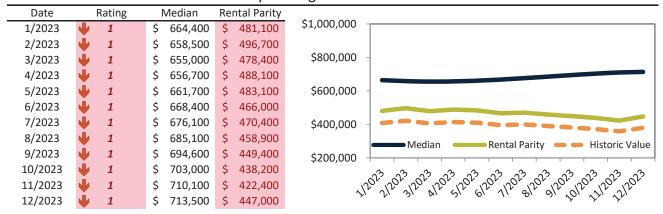
Stanton Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 59.6%. This market is 74.8% overvalued. Median home price is \$713,500. Prices rose 6.5% year-over-year.

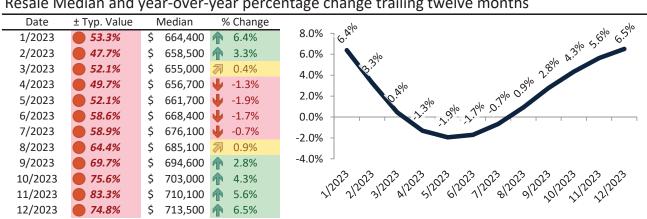
Monthly cost of ownership is \$4,578, and rents average \$2,868, making owning \$1,709 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	O۱	wn	40.000
1/2023	3 1.9%	\$ 2,845	\$	3,929	\$6,800 -
2/2023	3 1.8%	\$ 2,849	\$	3,777	\$5,800 -
3/2023	3 1.8%	\$ 2,853	\$	3,906	45,555
4/2023	3 1.8%	\$ 2,856	\$	3,843	\$4,800 -
5/2023	3 1.8%	\$ 2,860	\$	3,917	12 222 NY 28 25 25 26 26 26 27 27 27 23 26 26
6/2023	3 1.7%	\$ 2,864	\$	4,107	\$3,800 - 3,800 40 53,850 53,850 53,850 53,850 53,850 53,860 586
7/2023	1.7%	\$ 2,867	\$	4,120	\$2,800 -
8/2023	3 1.1%	\$ 2,825	\$	4,218	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.5%	\$ 2,872	\$	4,439	\$1,800
10/2023	3 0.9%	\$ 2,837	\$	4,551	3 ³
11/2023	1.1%	\$ 2,866	\$	4,818	1/2013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	3 1.0%	\$ 2,868	\$	4,578	у у у

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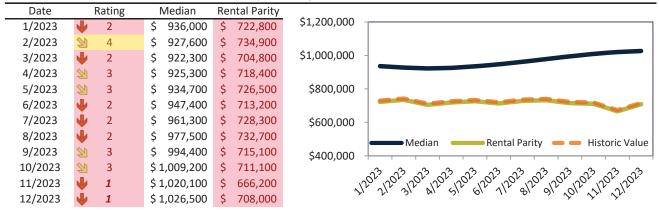
Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.0% premium. Today's premium is 45.0%. This market is 44.0% overvalued. Median home price is \$1,026,500. Prices rose 8.8% year-over-year.

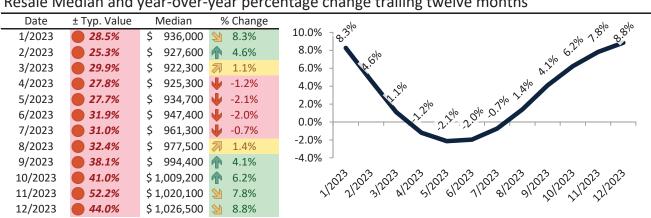
Monthly cost of ownership is \$6,586, and rents average \$4,543, making owning \$2,043 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- \$8,000 ¬
1/2023	9.1%	\$ 4,275	\$ 5,535	
2/2023	2 7.7%	\$ 4,215	\$ 5,320	\$7,000 -
3/2023	6.4%	\$ 4,203	\$ 5,500	\$6,000 - 175 175 185 185 185 185 185 185 185 185 185 18
4/2023	4.5%	\$ 4,204	\$ 5,415	\$2,000 - Pr.
5/2023	1.5%	\$ 4,301	\$ 5,533	\$4,000 -
6/2023	1 2.6%	\$ 4,382	\$ 5,821	\$3,000 -
7/2023	1 2.5%	\$ 4,438	\$ 5,858	
8/2023	1 2.8%	\$ 4,511	\$ 6,018	\$2,000 Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 4,571	\$ 6,355	\$1,000
10/2023	4.5%	\$ 4,604	\$ 6,534	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	4.5%	\$ 4,520	\$ 6,921	112023120231202312023120231202312023120
12/2023	5.3%	\$ 4,543	\$ 6,586	y y y

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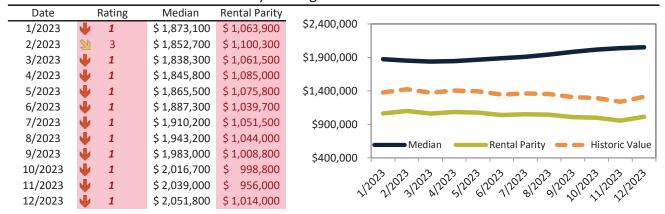
Villa Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.5% premium. Today's premium is 102.4%. This market is 72.9% overvalued. Median home price is \$2,051,800. Prices rose 8.8% year-over-year.

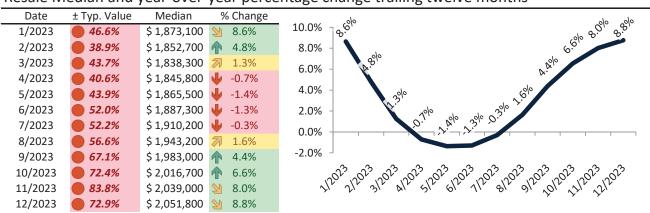
Monthly cost of ownership is \$13,165, and rents average \$6,506, making owning \$6,658 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$15,000 ¬
1/2023	1 3.7%	\$ 6,291	\$ 11,076	
2/2023	1.7%	\$ 6,311	\$ 10,626	\$13,000 -
3/2023	1.7%	\$ 6,330	\$ 10,962	\$11,000
4/2023	1.7%	\$ 6,349	\$ 10,801	60,000 0 0 0 0 0 0 0 0 0 0 0
5/2023	1.7%	\$ 6,369	\$ 11,043	\$9,000 - 30 30 30 30 30 30 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40
6/2023	1.7%	\$ 6,388	\$ 11,595	\$7,000 + 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
7/2023	1.7%	\$ 6,408	\$ 11,640	\$5,000 -
8/2023	1.7%	\$ 6,427	\$ 11,963	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 6,447	\$ 12,673	\$3,000
10/2023	1.7%	\$ 6,467	\$ 13,056	\(\alpha^2 \alpha^2 \alp
11/2023	1.7%	\$ 6,487	\$ 13,834	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	1.7%	\$ 6,507	\$ 13,165	, , , ,

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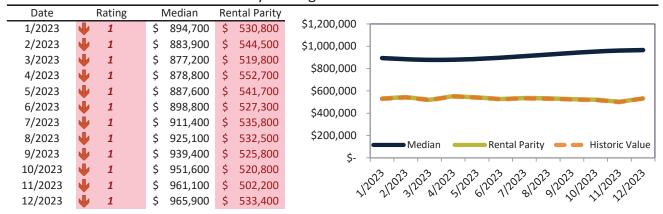
Westminster Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 81.1%. This market is 81.5% overvalued. Median home price is \$965,900. Prices rose 6.8% year-over-year.

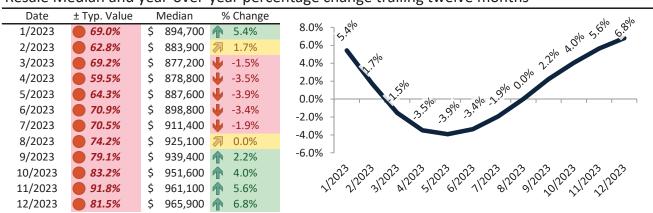
Monthly cost of ownership is \$6,197, and rents average \$3,422, making owning \$2,774 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

- TCTTCGT TG	te ana year	over year	Percent	age change training twerve mortals
Date	% Change	Rent	Own	_ \$7,200 ¬
1/2023	6.0%	\$ 3,139	\$ 5,29	
2/2023	5.5%	\$ 3,123	\$ 5,069	9 \$6,200 -
3/2023	4.6%	\$ 3,100	\$ 5,23	
4/2023	5.1%	\$ 3,234	\$ 5,142	2 \$5,200 -
5/2023	3.8%	\$ 3,207	\$ 5,25	\$4,200 - 3,28 3,23 63,28 3,28 3,28 3,28 3,28 3,28 3,28 3,28
6/2023	1.9%	\$ 3,240	\$ 5,522	2 34,200 30, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
7/2023	3.1%	\$ 3,265	\$ 5,554	
8/2023	1 2.3%	\$ 3,279	\$ 5,695	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.4%	\$ 3,361	\$ 6,004	
10/2023	3.0%	\$ 3,372	\$ 6,16	1
11/2023	1 3.5%	\$ 3,407	\$ 6,52	1 1/2023/2023/2023/2023/2023/2023/2023/202
12/2023	4.2%	\$ 3,423	\$ 6,198	

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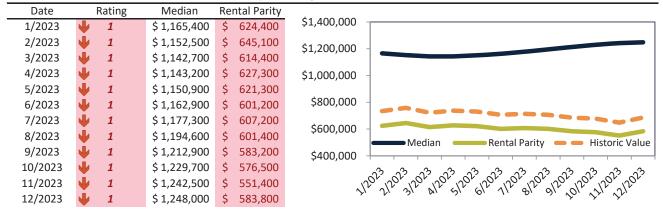
Yorba Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a 17.5% premium. Today's premium is 113.7%. This market is 96.2% overvalued. Median home price is \$1,248,000. Prices rose 6.0% year-over-year.

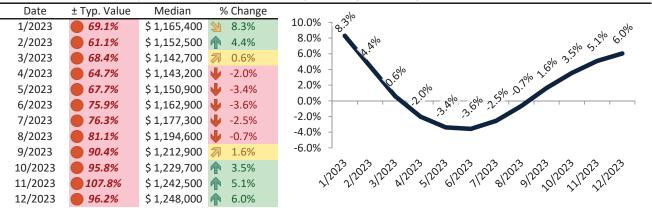
Monthly cost of ownership is \$8,007, and rents average \$3,746, making owning \$4,261 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,800 ¬
1/2023	9.2%	\$ 3,693	\$ 6,891	
2/2023	2 8.9%	\$ 3,700	\$ 6,610	\$7,800 -
3/2023	2 8.1%	\$ 3,664	\$ 6,814	\$6,800 -
4/2023	7.0%	\$ 3,671	\$ 6,690	\$5,800 - 3 0 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	5.9%	\$ 3,678	\$ 6,813	\$4,800 - 30 30 60 60 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	5.0%	\$ 3,694	\$ 7,145	\$3,800 -
7/2023	4.5%	\$ 3,700	\$ 7,174	
8/2023	4.2%	\$ 3,703	\$ 7,355	\$2,800 Rent Own Historic Cost to Own Relative to Rent
9/2023	4.3%	\$ 3,727	\$ 7,752	\$1,800
10/2023	4.2%	\$ 3,733	\$ 7,961	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	4.0%	\$ 3,742	\$ 8,430	1/20 ² /120 ² 3/20 ² 3/20 ² 5/20 ² 5/20 ² 1/20 ² 3/20 ² 3/20 ² 1/20 ² 3/20 ² 3/
12/2023	1.3%	\$ 3,746	\$ 8,008	у у у

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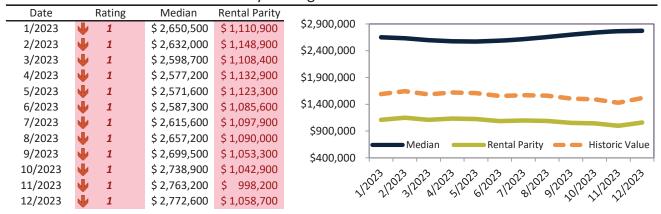
Laguna Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 43.1% premium. Today's premium is 161.9%. This market is 118.8% overvalued. Median home price is \$2,772,600. Prices rose 4.6% year-over-year.

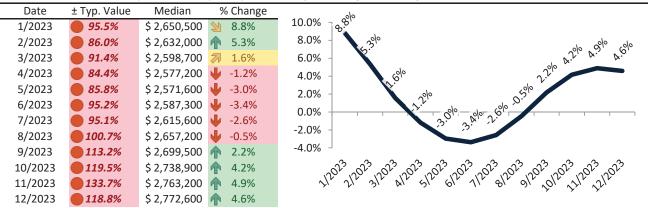
Monthly cost of ownership is \$17,790, and rents average \$6,793, making owning \$10,996 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	O۱	wn	. \$21,800 ¬
1/2023	1 3.7%	\$ 6,569	\$ 1	15,673	Ψ21,000
2/2023	1 3.7%	\$ 6,589	\$ 1	15,095	\$16,800
3/2023	1.7%	\$ 6,609	\$ 1	15,496	\$10,000
4/2023	3.7%	\$ 6,630	\$ 1	15,081	444.000
5/2023	1 3.7%	\$ 6,650	\$ 1	15,223	\$11,800 - 60 60 60 60 60 60 60 60 60 60 60 60 60
6/2023	1.7%	\$ 6,670	\$ 1	15,896	
7/2023	1 3.7%	\$ 6,691	\$ 1	15,939	\$6,800 -
8/2023	1.7%	\$ 6,711	\$ 1	16,359	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 6,732	\$ 1	17,252	\$1,800
10/2023	1 3.7%	\$ 6,752	\$ 1	17,732	32 32 32 32 32 32 32 32 32 32 32 32 32 3
11/2023	3.7%	\$ 6,773	\$ 1	L8,747	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	1 3.7%	\$ 6,794	\$ 1	17,790	у у у

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

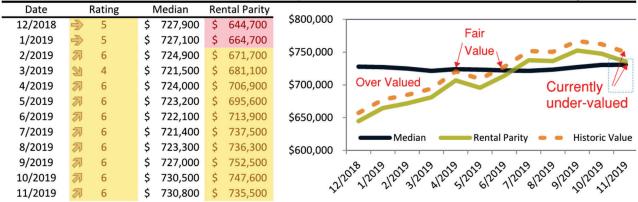


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

Resale \$/SF and year-over-year percentage change trailing twelve months

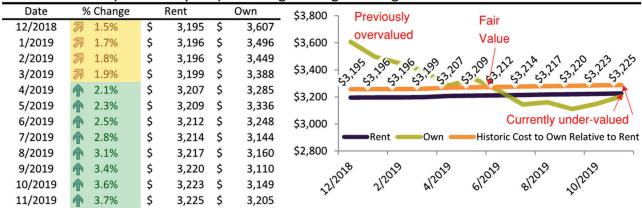
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 0.8%	



RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

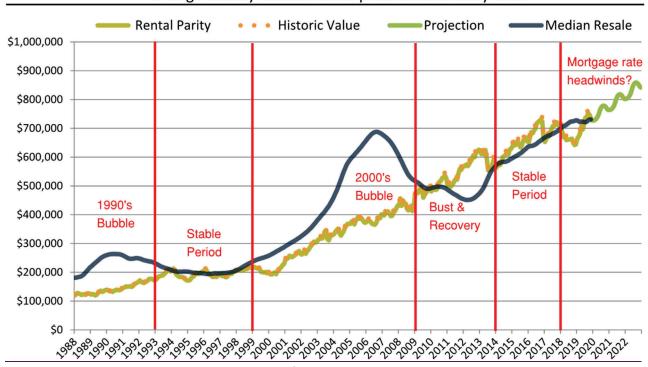


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

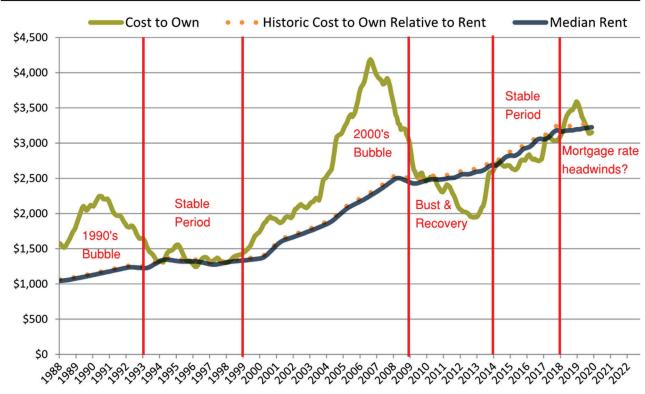
Orange County median home price since January 1988





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

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

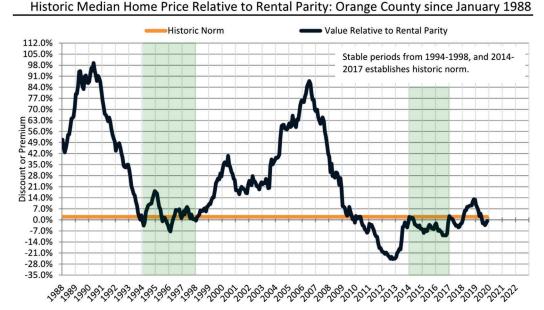


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

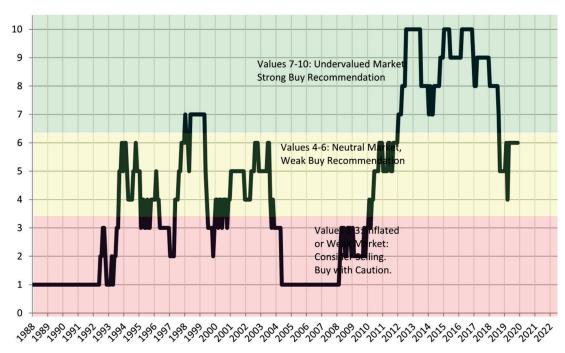


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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