

County of Orange

**CALIFORNIA**

February 2024



Median home price is \$1,062,300. Prices rose 9.2% year-over-year.

# HOUSING REPORT

[www.tait.com](http://www.tait.com)



# WE'RE HIRING

A family company since 1964.

## What Makes Us Different



We are an ethical, kind, family-company with a "family-first" mentality



We value life balance, and offer flexible alternative work schedules to all associates



We thrive in a collaborative and entrepreneurial environment that challenges the status-quo



We believe that continued learning is essential to personal growth, and offer regular educational opportunities



We take pride in our projects, and their impact on communities

To find out more, visit us at  
[WWW.TAIT.COM/CAREERS-AT-TAIT/](http://WWW.TAIT.COM/CAREERS-AT-TAIT/)



# TAIT & ASSOCIATES



# The Real State of USA Real Estate

---

## Table of Contents

---

4	.....	Orange County Housing Market Value & Trends Update
5	.....	Orange County median home price since January 1988
5	.....	Orange County median rent and monthly cost of ownership since January 1988
6	.....	Resale \$/SF Year-over-Year Percentage Change: Orange County since January 1989
6	.....	Rental \$/SF Year-over-Year Percentage Change: Orange County since January 1989
7	.....	Historic Median Home Price Relative to Rental Parity: Orange County since January 1988
7	.....	TAIT Housing Report® Market Timing System Rating: Orange County since January 1988
8	.....	Cash Investor Capitalization Rate: Orange County since January 1988
8	.....	Financed Investor Cash-on-Cash Return: Orange County since January 1988
9	.....	Market Performance and Trends: Orange County and Major Cities and Zips
11	.....	Market Timing Rating and Valuations: Orange County and Major Cities and Zips

## Area Reports

---

13	.....	Aliso Viejo	39	.....	Ladera Ranch
14	.....	Anaheim	40	.....	Laguna Hills
15	.....	West Anaheim	41	.....	Laguna Niguel
16	.....	Northeast Anaheim	42	.....	Laguna Woods
17	.....	Southwest Anaheim	43	.....	Lake Forest
18	.....	Southeast Anaheim	44	.....	Los Alamitos
19	.....	Anaheim Hills	45	.....	Mission Viejo
20	.....	The Colony	46	.....	Newport Beach
21	.....	Anaheim Resort	47	.....	Corona del Mar
22	.....	Brea	48	.....	North Tustin
23	.....	Buena Park	49	.....	Orange
24	.....	Costa Mesa	50	.....	Placentia
25	.....	Coto de Caza	51	.....	Rancho Santa Margarita
26	.....	Cypress	52	.....	San Clemente
27	.....	Dana Point	53	.....	San Juan Capistrano
28	.....	Fountain Valley	54	.....	Santa Ana
29	.....	Fullerton	55	.....	Riverview West
30	.....	Garden Grove	56	.....	Artesia Pilar
31	.....	Huntington Beach	57	.....	Seal Beach
32	.....	Irvine	58	.....	Silverado
33	.....	Woodbridge	59	.....	Stanton
34	.....	West Park	60	.....	Tustin
35	.....	Northwood	61	.....	Villa Park
36	.....	El Camino Real	62	.....	Westminster
37	.....	La Habra	63	.....	Yorba Linda
38	.....	La Palma	64	.....	Laguna Beach

65	.....	<b>TAIT Housing Market Report Interpretation</b>
----	-------	--



### Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's premium is 47.0%. This market is 45.1% overvalued.

Median home price is \$1,062,300. Prices rose 9.2% year-over-year.

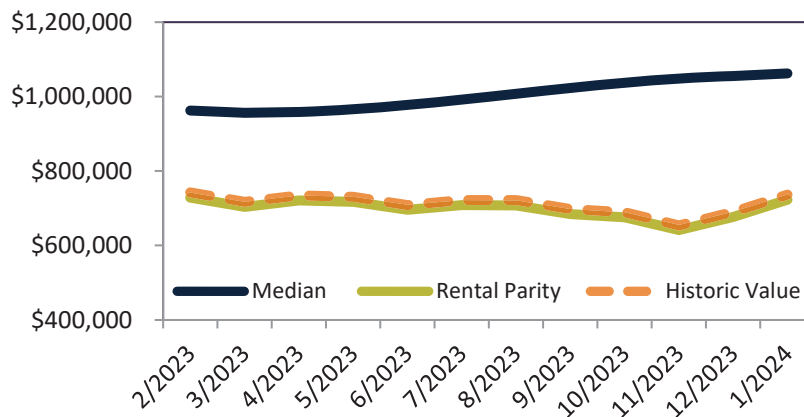
Monthly cost of ownership is \$6,407, and rents average \$4,359, making owning \$2,047 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 1**

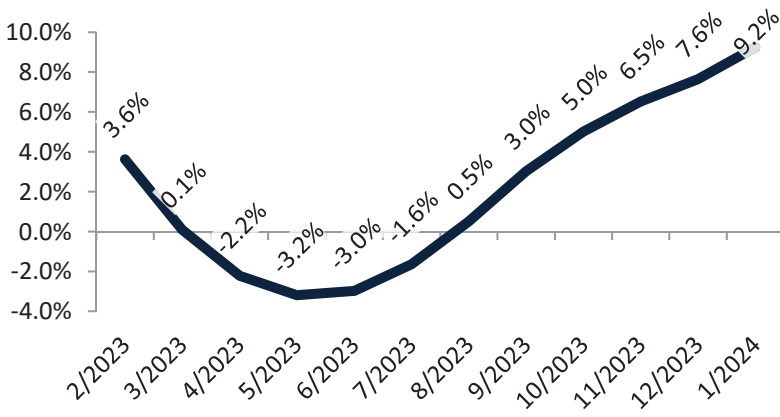
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	3	\$ 963,000	\$ 728,600
3/2023	2	\$ 956,500	\$ 703,300
4/2023	2	\$ 958,300	\$ 721,100
5/2023	2	\$ 966,400	\$ 716,900
6/2023	1	\$ 978,100	\$ 695,600
7/2023	1	\$ 991,600	\$ 708,500
8/2023	1	\$ 1,007,300	\$ 708,100
9/2023	2	\$ 1,023,500	\$ 684,900
10/2023	1	\$ 1,037,500	\$ 676,000
11/2023	1	\$ 1,048,300	\$ 641,600
12/2023	1	\$ 1,055,400	\$ 677,200
1/2024	1	\$ 1,062,300	\$ 722,700



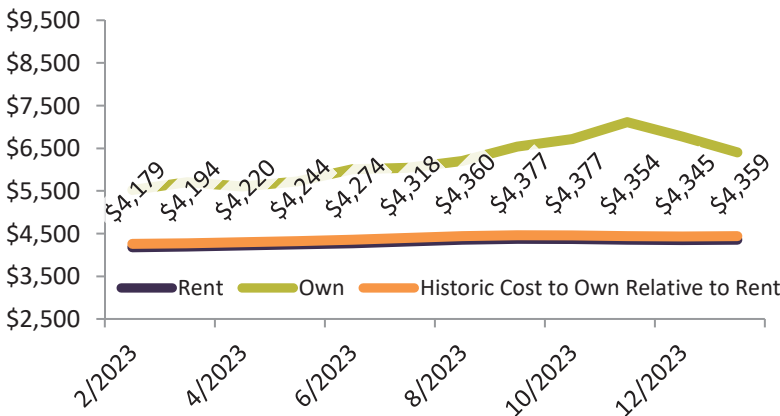
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	30.2%	\$ 963,000	3.6%
3/2023	34.1%	\$ 956,500	0.1%
4/2023	31.0%	\$ 958,300	-2.2%
5/2023	32.9%	\$ 966,400	-3.2%
6/2023	38.7%	\$ 978,100	-3.0%
7/2023	38.0%	\$ 991,600	-1.6%
8/2023	40.3%	\$ 1,007,300	0.5%
9/2023	47.5%	\$ 1,023,500	3.0%
10/2023	51.5%	\$ 1,037,500	5.0%
11/2023	61.5%	\$ 1,048,300	6.5%
12/2023	53.9%	\$ 1,055,400	7.6%
1/2024	45.1%	\$ 1,062,300	9.2%



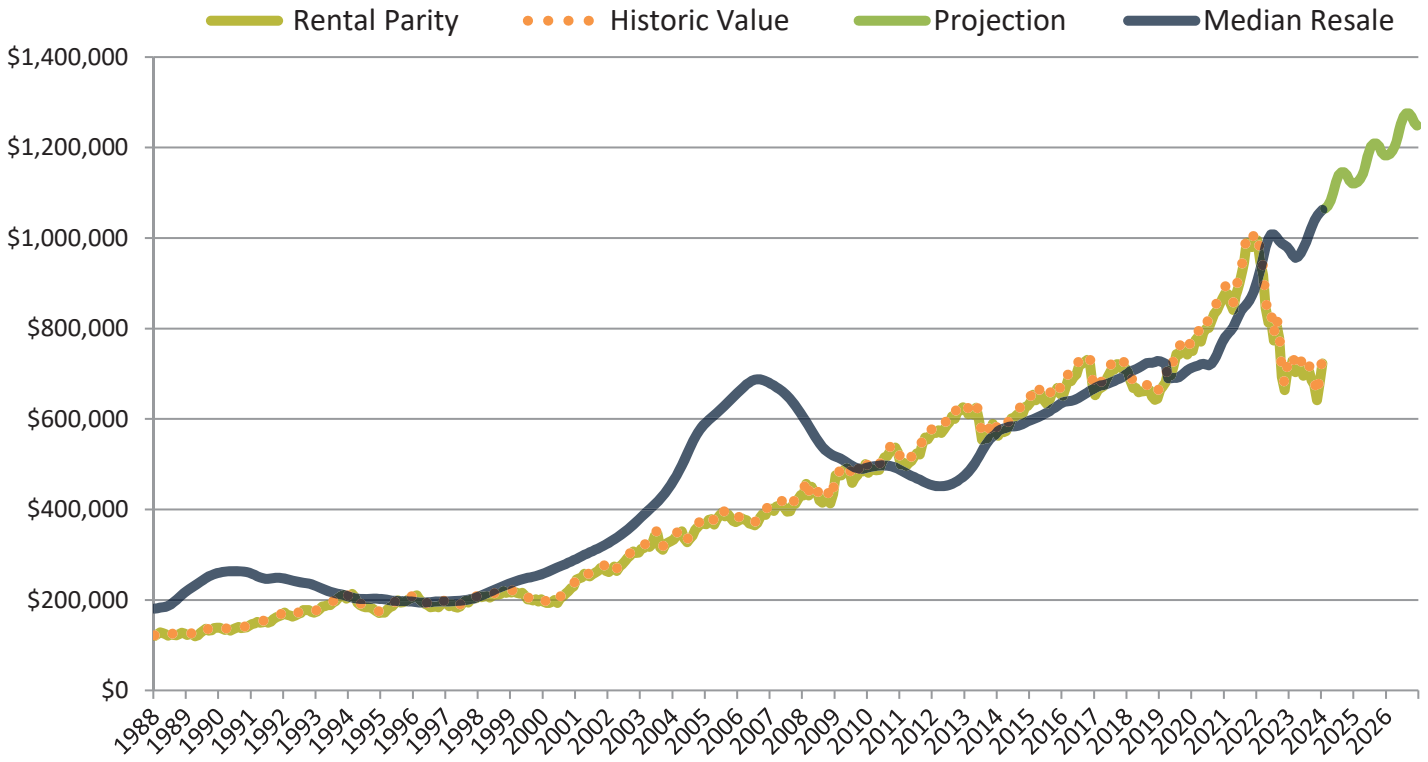
#### Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
2/2023	7.3%	\$ 4,179	\$ 5,523
3/2023	6.2%	\$ 4,194	\$ 5,704
4/2023	5.2%	\$ 4,220	\$ 5,608
5/2023	4.4%	\$ 4,244	\$ 5,721
6/2023	3.8%	\$ 4,274	\$ 6,009
7/2023	3.4%	\$ 4,318	\$ 6,043
8/2023	3.3%	\$ 4,360	\$ 6,201
9/2023	3.3%	\$ 4,377	\$ 6,541
10/2023	3.4%	\$ 4,377	\$ 6,717
11/2023	3.4%	\$ 4,354	\$ 7,112
12/2023	3.6%	\$ 4,345	\$ 6,772
1/2024	3.8%	\$ 4,359	\$ 6,407

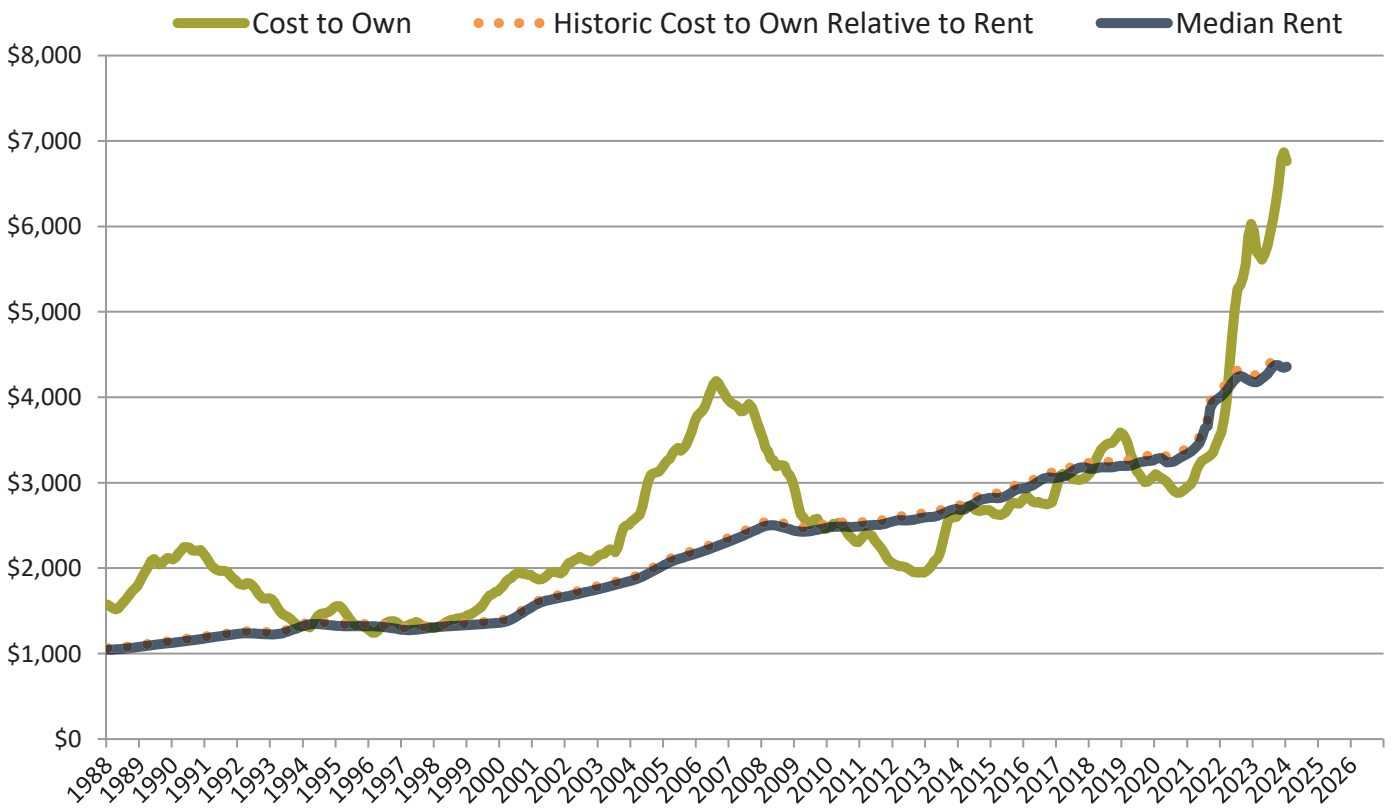




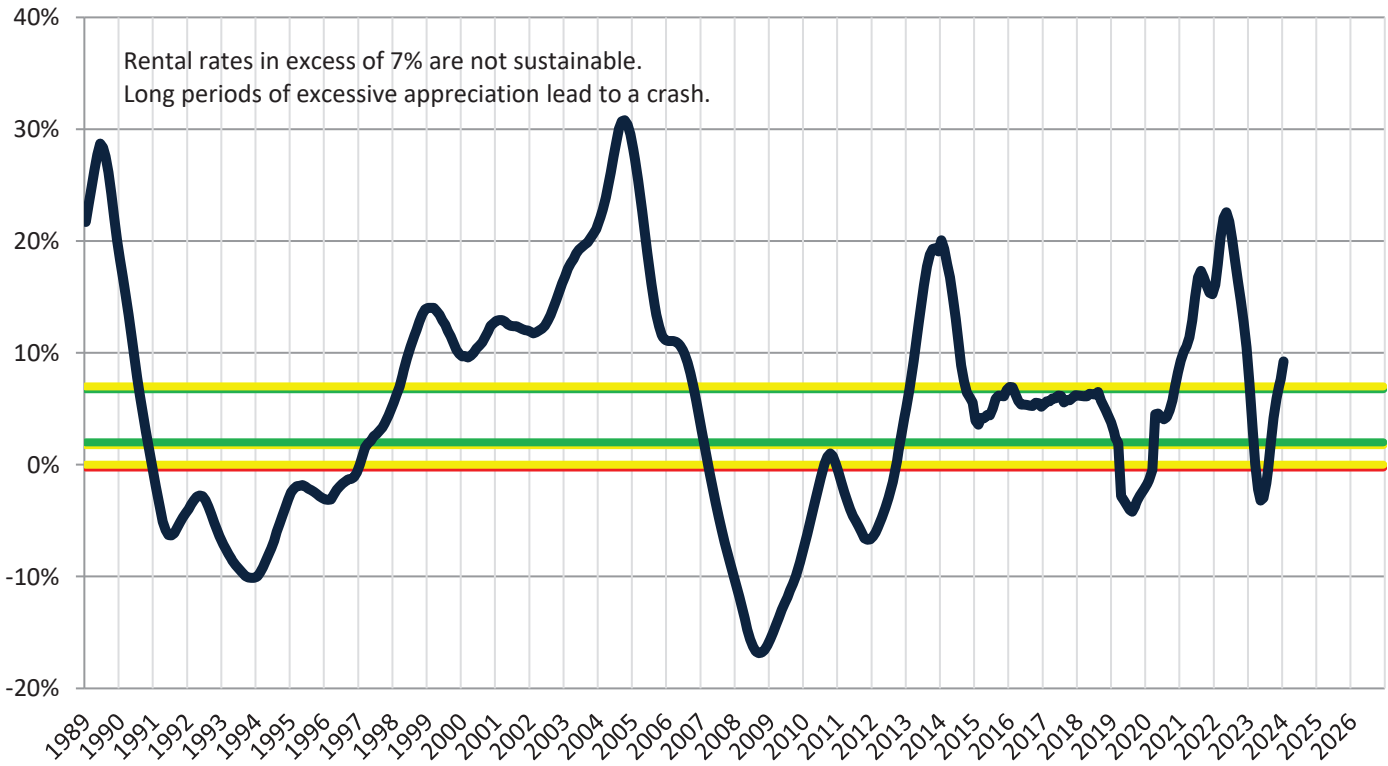
Orange County median home price since January 1988



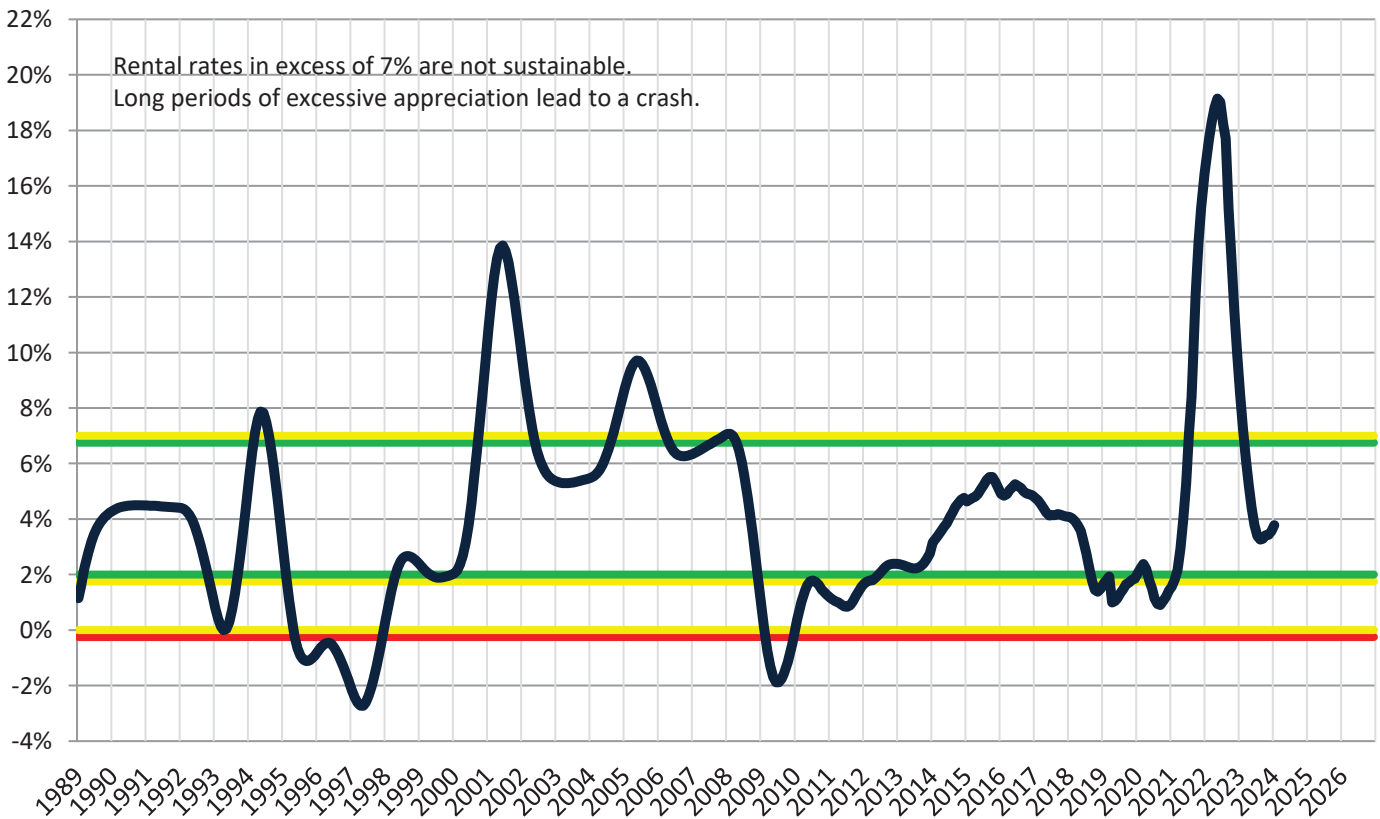
Orange County median rent and monthly cost of ownership since January 1988



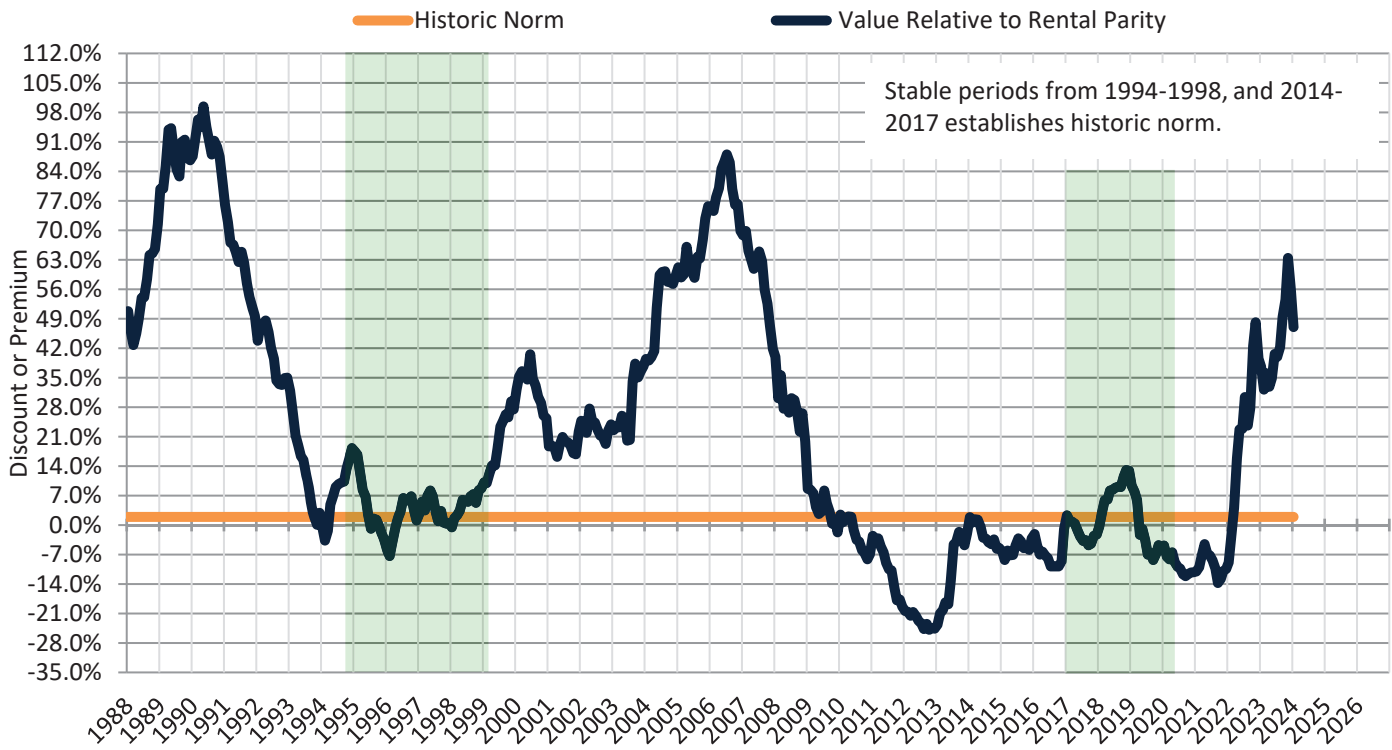
**Resale \$/SF Year-over-Year Percentage Change: Orange County since January 1989**



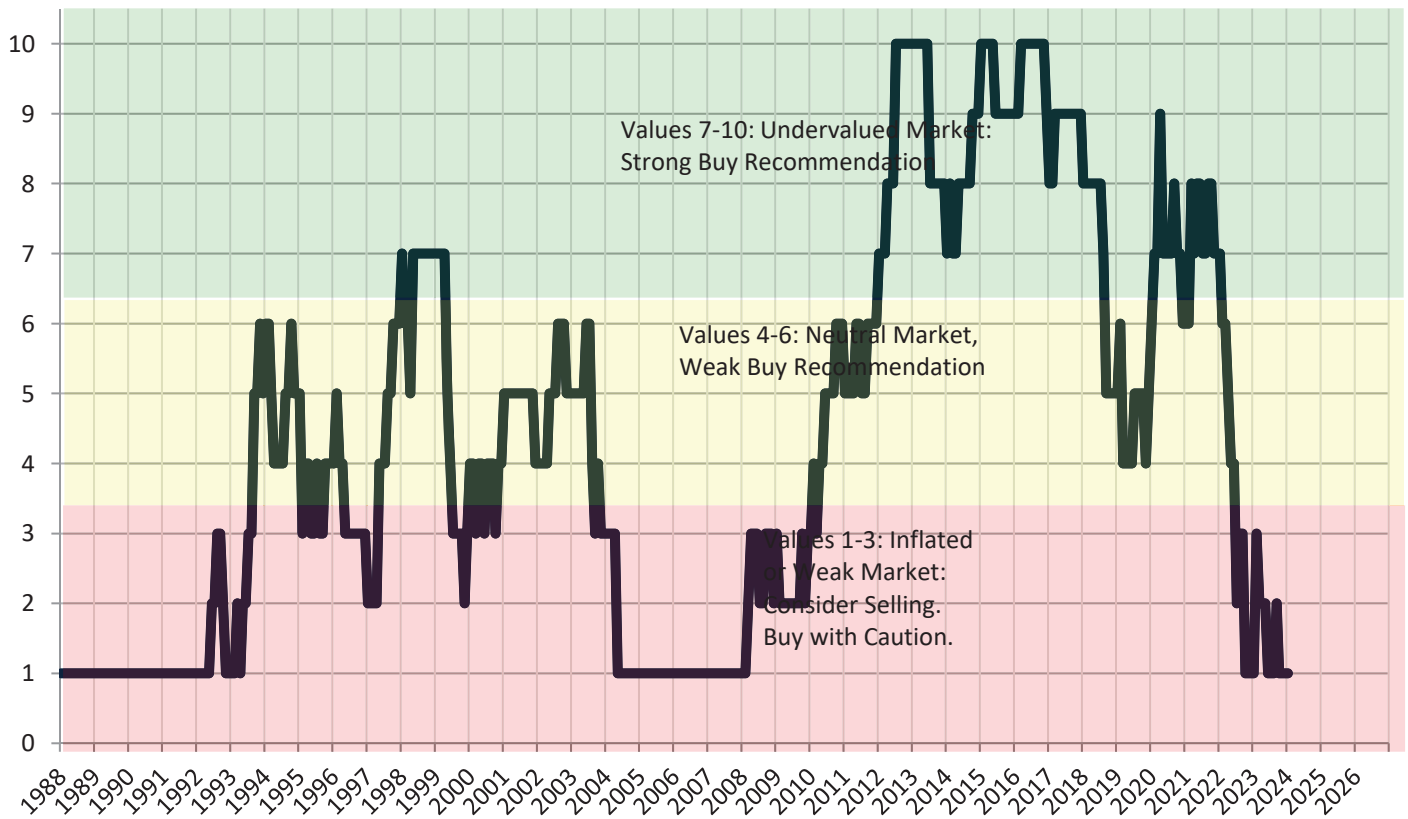
**Rental \$/SF Year-over-Year Percentage Change: Orange County since January 1989**



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

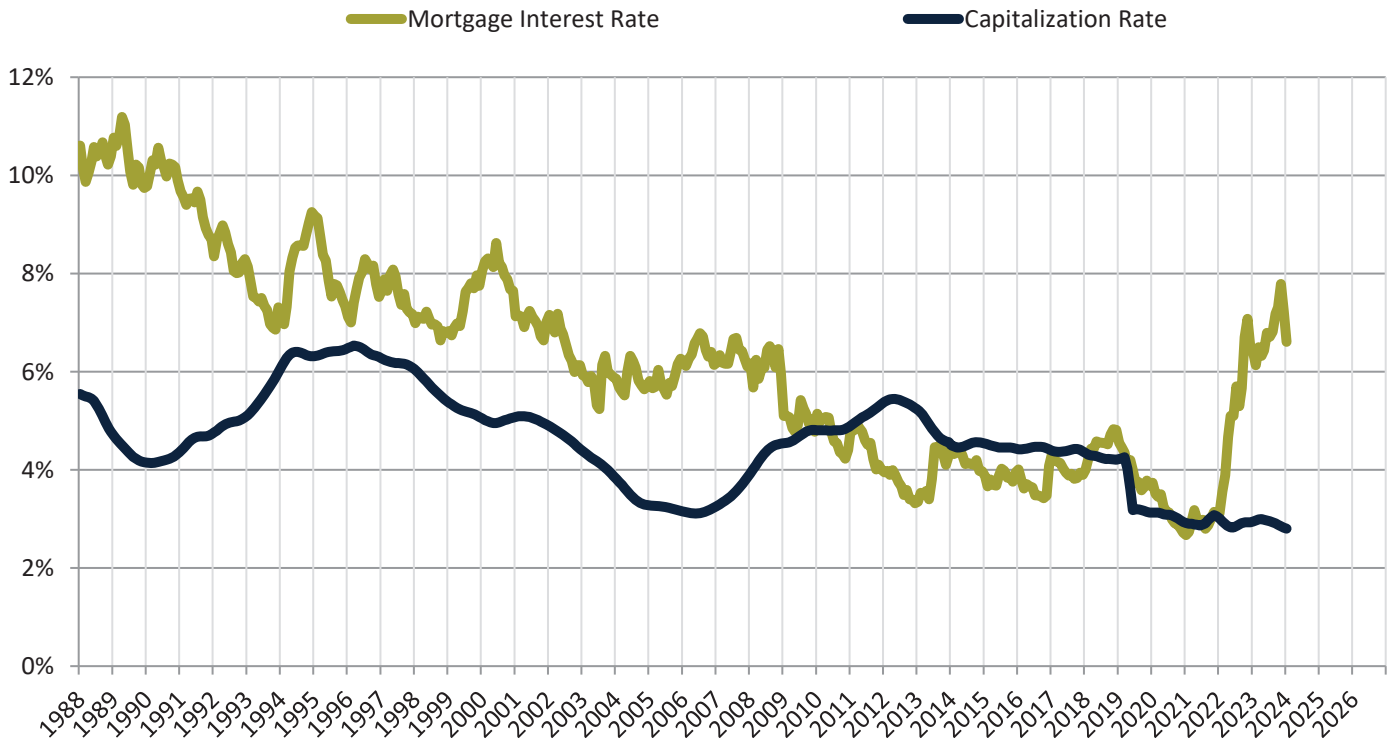


### TAIT Housing Report® Market Timing System Rating: Orange County since January 1988

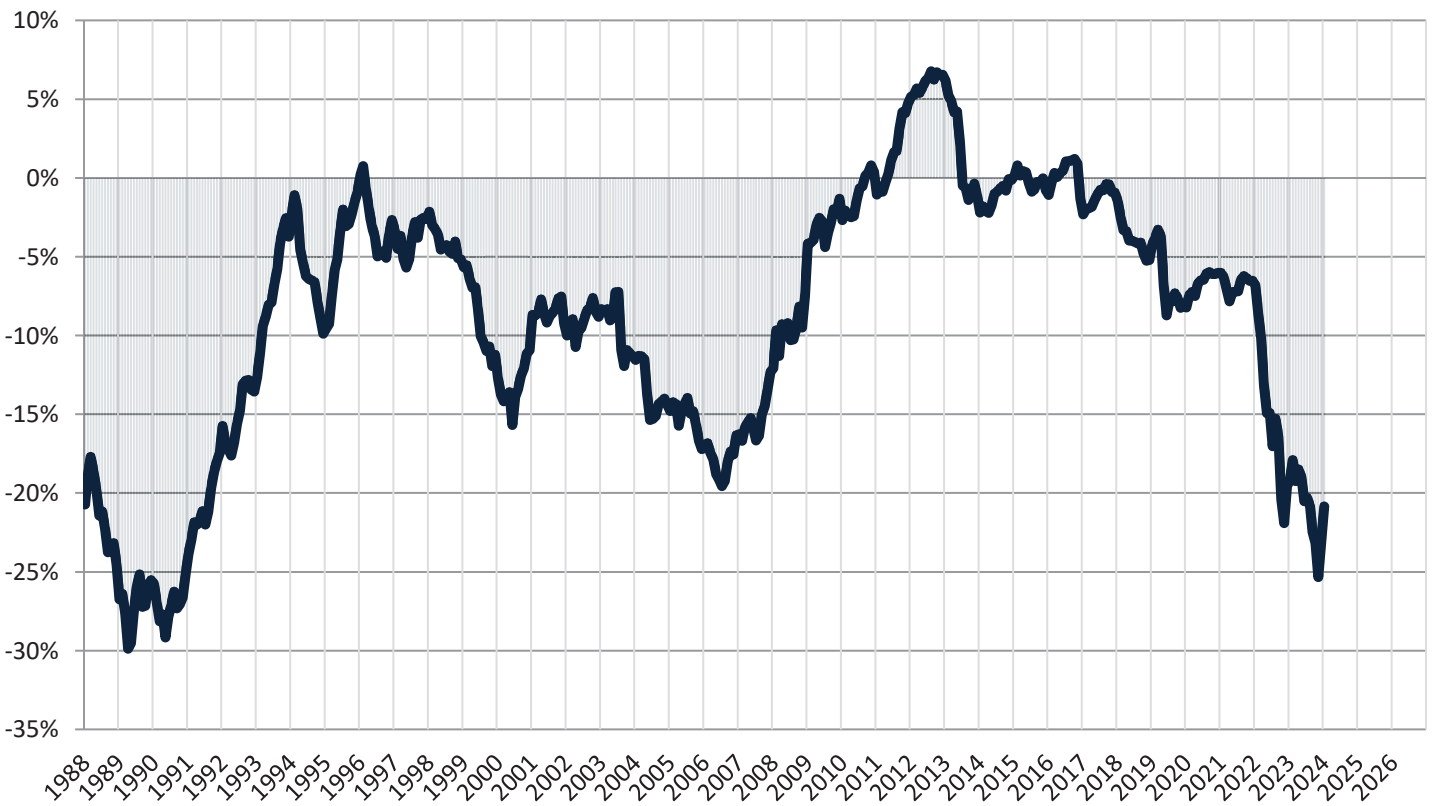




Cash Investor Capitalization Rate: Orange County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Orange County	\$ 1,062,300	📉 9.2%	\$ 1,062,300	📈 3.8%	\$ 4,359	\$ 6,407	\$ 2,048	3.9%.
Aliso Viejo	\$ 913,700	📉 8.9%	\$ 913,700	📈 2.8%	\$ 4,930	\$ 5,511	\$ 581	5.2%.
Anaheim	\$ 853,000	📉 7.3%	\$ 853,000	📈 4.2%	\$ 3,738	\$ 5,145	\$ 1,407	4.2%.
West Anaheim	\$ 819,800	📉 7.6%	\$ 819,800	📉 -1.4%	\$ 2,796	\$ 4,944	\$ 2,149	3.3%.
Northeast Anaheim	\$ 868,800	📉 7.7%	\$ 868,800	📉 -1.4%	\$ 2,962	\$ 5,240	\$ 2,278	3.3%.
Southwest Anaheim	\$ 848,500	📉 7.9%	\$ 848,500	📉 -1.1%	\$ 2,872	\$ 5,118	\$ 2,246	3.2%.
Southeast Anaheim	\$ 848,300	📉 7.5%	\$ 848,300	📉 -1.3%	\$ 2,878	\$ 5,116	\$ 2,238	3.3%.
Anaheim Hills	\$ 1,138,000	📉 8.1%	\$ 1,138,000	📉 -1.5%	\$ 3,330	\$ 6,864	\$ 3,533	2.8%.
The Colony	\$ 782,200	📈 6.1%	\$ 782,200	📉 -1.8%	\$ 2,753	\$ 4,718	\$ 1,965	3.4%.
Anaheim Resort	\$ 723,400	📈 6.1%	\$ 723,400	📉 -1.2%	\$ 2,753	\$ 4,363	\$ 1,610	3.7%.
Brea	\$ 1,022,100	📉 7.8%	\$ 1,022,100	📈 2.1%	\$ 3,909	\$ 6,165	\$ 2,255	3.7%.
Buena Park	\$ 846,300	📉 7.6%	\$ 846,300	📉 7.0%	\$ 3,730	\$ 5,104	\$ 1,374	4.2%.
Costa Mesa	\$ 1,227,900	📉 9.3%	\$ 1,227,900	📈 3.1%	\$ 4,509	\$ 7,406	\$ 2,896	3.5%.
Coto de Caza	\$ 1,754,200	📉 9.7%	\$ 1,754,200	📉 -3.4%	\$ 4,069	\$ 10,580	\$ 6,511	2.2%.
Cypress	\$ 971,200	📉 8.7%	\$ 971,200	📉 17.6%	\$ 4,484	\$ 5,858	\$ 1,374	4.4%.
Dana Point	\$ 1,530,000	📉 10.0%	\$ 1,530,000	📈 4.4%	\$ 5,529	\$ 9,228	\$ 3,698	3.5%.
Fountain Valley	\$ 1,217,500	📉 10.3%	\$ 1,217,500	📈 5.5%	\$ 4,655	\$ 7,343	\$ 2,688	3.7%.
Fullerton	\$ 936,200	📉 7.6%	\$ 936,200	📈 3.6%	\$ 3,930	\$ 5,647	\$ 1,716	4.0%.
Garden Grove	\$ 883,400	📉 8.3%	\$ 883,400	📈 6.3%	\$ 3,837	\$ 5,328	\$ 1,491	4.2%.
Huntington Beach	\$ 1,216,200	📉 9.9%	\$ 1,216,200	📈 4.2%	\$ 4,491	\$ 7,335	\$ 2,844	3.5%.
Irvine	\$ 1,363,700	📉 13.0%	\$ 1,363,700	📈 4.5%	\$ 4,787	\$ 8,225	\$ 3,438	3.4%.
Woodbridge	\$ 1,085,700	📉 11.9%	\$ 1,085,700	📉 -0.9%	\$ 3,483	\$ 6,548	\$ 3,066	3.1%.
West Park	\$ 1,291,300	📉 14.2%	\$ 1,291,300	📉 -1.2%	\$ 3,524	\$ 7,788	\$ 4,265	2.6%.
Northwood	\$ 1,455,700	📉 15.0%	\$ 1,455,700	📉 -1.7%	\$ 3,466	\$ 8,780	\$ 5,314	2.3%.
El Camino Real	\$ 1,229,100	📉 14.8%	\$ 1,229,100	📉 -0.9%	\$ 3,324	\$ 7,413	\$ 4,089	2.6%.
La Habra	\$ 806,100	📉 8.2%	\$ 806,100	📈 3.6%	\$ 2,602	\$ 4,862	\$ 2,260	3.1%.

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
La Palma	\$ 1,069,100	📉 8.1%	\$ 1,069,100	📈 3.7%	\$ 3,773	\$ 6,448	\$ 2,675	3.4%
Ladera Ranch	\$ 1,279,500	📉 8.2%	\$ 1,279,500	📈 2.7%	\$ 3,244	\$ 7,717	\$ 4,473	2.4%
Laguna Hills	\$ 1,093,400	📉 11.1%	\$ 1,093,400	📉 1.0%	\$ 2,737	\$ 6,595	\$ 3,857	2.4%
Laguna Niguel	\$ 1,322,200	📉 12.3%	\$ 1,322,200	📈 2.8%	\$ 4,929	\$ 7,975	\$ 3,046	3.6%
Laguna Woods	\$ 413,300	📈 2.6%	\$ 413,300	📉 0.9%	\$ 2,718	\$ 2,493	\$ (225)	6.3%
Lake Forest	\$ 1,077,600	📉 10.0%	\$ 1,077,600	📈 3.8%	\$ 4,495	\$ 6,499	\$ 2,004	4.0%
Los Alamitos	\$ 1,448,800	📉 9.3%	\$ 1,448,800	📈 3.2%	\$ 3,992	\$ 8,738	\$ 4,746	2.6%
Mission Viejo	\$ 1,092,200	📉 10.3%	\$ 1,092,200	📈 2.8%	\$ 4,461	\$ 6,587	\$ 2,126	3.9%
Newport Beach	\$ 3,146,500	📉 11.1%	\$ 3,146,500	📈 3.7%	\$ 8,317	\$ 18,978	\$ 10,660	2.5%
Corona del Mar	\$ 3,556,300	📉 9.6%	\$ 3,556,300	📈 3.7%	\$ 9,134	\$ 21,449	\$ 12,315	2.5%
North Tustin	\$ 1,548,000	📉 9.1%	\$ 1,548,000	📈 3.7%	\$ 4,613	\$ 9,336	\$ 4,723	2.9%
Orange	\$ 1,003,400	📉 8.0%	\$ 1,003,400	📉 8.1%	\$ 4,427	\$ 6,052	\$ 1,625	4.2%
Placentia	\$ 982,900	📉 8.2%	\$ 982,900	📈 2.7%	\$ 2,847	\$ 5,928	\$ 3,081	2.8%
Rancho Santa Margarita	\$ 952,700	📉 8.9%	\$ 952,700	📈 3.3%	\$ 4,438	\$ 5,746	\$ 1,308	4.5%
San Clemente	\$ 1,567,600	📉 11.1%	\$ 1,567,600	📈 3.9%	\$ 5,411	\$ 9,455	\$ 4,044	3.3%
San Juan Capistrano	\$ 1,180,500	📉 9.4%	\$ 1,180,500	📈 3.8%	\$ 4,161	\$ 7,120	\$ 2,959	3.4%
Santa Ana	\$ 761,800	📉 8.3%	\$ 761,800	📈 2.1%	\$ 3,678	\$ 4,595	\$ 916	4.6%
Riverview West	\$ 784,000	📉 9.0%	\$ 784,000	📉 -0.9%	\$ 2,873	\$ 4,729	\$ 1,856	3.5%
Artesia Pilar	\$ 733,800	📉 7.2%	\$ 733,800	📉 -1.2%	\$ 2,758	\$ 4,426	\$ 1,668	3.6%
Seal Beach	\$ 878,200	📉 9.2%	\$ 878,200	📉 8.5%	\$ 4,277	\$ 5,297	\$ 1,020	4.7%
Silverado	\$ 898,900	📈 5.4%	\$ 898,900	📈 3.7%	\$ 3,699	\$ 5,422	\$ 1,723	4.0%
Stanton	\$ 715,600	📉 8.4%	\$ 715,600	📈 2.7%	\$ 2,868	\$ 4,316	\$ 1,448	3.8%
Tustin	\$ 1,028,500	📉 10.5%	\$ 1,028,500	📈 4.6%	\$ 4,474	\$ 6,203	\$ 1,730	4.2%
Villa Park	\$ 2,073,500	📉 10.4%	\$ 2,073,500	📈 3.7%	\$ 6,526	\$ 12,506	\$ 5,980	3.0%
Westminster	\$ 966,000	📉 8.9%	\$ 966,000	📈 5.5%	\$ 3,421	\$ 5,826	\$ 2,405	3.4%
Yorba Linda	\$ 1,256,000	📉 8.0%	\$ 1,256,000	📈 3.4%	\$ 3,844	\$ 7,575	\$ 3,731	2.9%
Laguna Beach	\$ 2,833,900	📈 5.4%	\$ 2,833,900	📈 3.7%	\$ 6,815	\$ 17,092	\$ 10,278	2.3%



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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Orange County	↓ 1	\$ 1,062,300	\$ 722,700	● 47.0%	1.9%	● 45.1%
Aliso Viejo	⇒ 5	\$ 913,700	\$ 817,400	▶ 1.3%	-17.5%	● 18.8%
Anaheim	↓ 1	\$ 853,000	\$ 619,700	● 31.1%	-17.5%	● 48.6%
West Anaheim	↓ 1	\$ 819,800	\$ 463,500	● 70.7%	-17.5%	● 88.2%
Northeast Anaheim	↓ 1	\$ 868,800	\$ 491,000	● 69.8%	-17.5%	● 87.3%
Southwest Anaheim	↓ 1	\$ 848,500	\$ 476,100	● 78.2%	-6.0%	● 84.2%
Southeast Anaheim	↓ 1	\$ 848,300	\$ 477,100	● 77.8%	-6.0%	● 83.8%
Anaheim Hills	↓ 1	\$ 1,138,000	\$ 552,100	● 106.1%	10.3%	● 95.8%
The Colony	↓ 1	\$ 782,200	\$ 456,400	● 71.4%	-8.3%	● 79.7%
Anaheim Resort	↓ 1	\$ 723,400	\$ 456,400	● 58.5%	-11.8%	● 70.3%
Brea	↓ 1	\$ 1,022,100	\$ 648,100	● 57.8%	10.6%	● 47.2%
Buena Park	↓ 1	\$ 846,300	\$ 618,400	● 36.8%	-3.3%	● 40.1%
Costa Mesa	↓ 1	\$ 1,227,900	\$ 747,600	● 64.3%	8.8%	● 55.5%
Coto de Caza	↓ 1	\$ 1,754,200	\$ 674,600	● 160.0%	35.6%	● 124.4%
Cypress	↘ 3	\$ 971,200	\$ 743,400	● 30.7%	6.2%	● 24.5%
Dana Point	↓ 1	\$ 1,530,000	\$ 916,700	● 66.9%	8.1%	● 58.8%
Fountain Valley	↓ 1	\$ 1,217,500	\$ 771,800	● 57.7%	12.1%	● 45.6%
Fullerton	↓ 1	\$ 936,200	\$ 651,600	● 43.7%	-2.5%	● 46.2%
Garden Grove	↓ 1	\$ 883,400	\$ 636,100	● 38.9%	-5.6%	● 44.5%
Huntington Beach	↓ 1	\$ 1,216,200	\$ 744,600	● 63.3%	12.3%	● 51.0%
Irvine	↓ 1	\$ 1,363,700	\$ 793,600	● 71.9%	9.2%	● 62.7%
Woodbridge	↓ 1	\$ 1,085,700	\$ 577,400	● 88.1%	-1.3%	● 89.4%
West Park	↓ 1	\$ 1,291,300	\$ 584,200	● 121.0%	14.1%	● 106.9%
Northwood	↓ 1	\$ 1,455,700	\$ 574,600	● 153.3%	16.2%	● 137.1%
El Camino Real	↓ 1	\$ 1,229,100	\$ 551,100	● 123.0%	10.2%	● 112.8%
La Habra	↓ 1	\$ 806,100	\$ 431,300	● 86.9%	-5.5%	● 92.4%

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

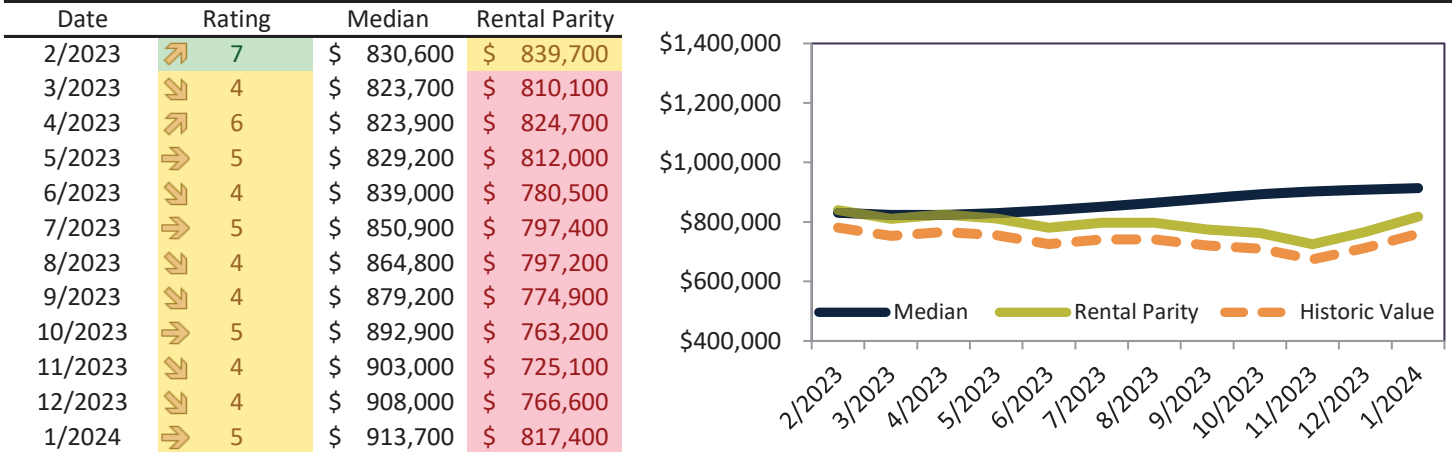
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Palma	↓ 1	\$ 1,069,100	\$ 625,500	● 70.9%	14.0%	● 56.9%
Ladera Ranch	↓ 1	\$ 1,279,500	\$ 537,800	● 138.0%	0.2%	● 137.8%
Laguna Hills	↓ 1	\$ 1,093,400	\$ 453,800	● 140.9%	-3.6%	● 144.5%
Laguna Niguel	↓ 1	\$ 1,322,200	\$ 817,200	● 61.8%	-17.5%	● 56.8%
Laguna Woods	↓ 2	\$ 413,300	\$ 450,500	▶ -8.2%	-39.5%	● 31.3%
Lake Forest	↓ 1	\$ 1,077,600	\$ 745,200	● 44.6%	-2.5%	● 47.1%
Los Alamitos	↓ 1	\$ 1,448,800	\$ 661,800	● 118.9%	28.4%	● 90.5%
Mission Viejo	↓ 1	\$ 1,092,200	\$ 739,600	● 47.6%	2.1%	● 45.5%
Newport Beach	↓ 1	\$ 3,146,500	\$ 1,379,000	● 128.2%	38.8%	● 89.4%
Corona del Mar	↓ 1	\$ 3,556,300	\$ 1,514,400	● 134.8%	53.0%	● 81.8%
North Tustin	↓ 1	\$ 1,548,000	\$ 764,900	● 102.4%	29.8%	● 72.6%
Orange	↓ 1	\$ 1,003,400	\$ 734,000	● 36.7%	0.5%	● 36.2%
Placentia	↓ 1	\$ 982,900	\$ 472,000	● 108.2%	7.0%	● 101.2%
Rancho Santa Margarita	↓ 2	\$ 952,700	\$ 735,700	● 29.5%	-11.7%	● 41.2%
San Clemente	↓ 1	\$ 1,567,600	\$ 897,100	● 74.8%	12.9%	● 61.9%
San Juan Capistrano	↓ 1	\$ 1,180,500	\$ 689,900	● 71.1%	-2.7%	● 73.8%
Santa Ana	↓ 2	\$ 761,800	\$ 609,800	● 24.9%	-11.9%	● 36.8%
Riverview West	↓ 1	\$ 784,000	\$ 476,300	● 64.6%	-10.1%	● 74.7%
Artesia Pilar	↓ 1	\$ 733,800	\$ 457,300	● 60.5%	-8.4%	● 68.9%
Seal Beach	↗ 7	\$ 878,200	\$ 709,100	● 23.8%	32.5%	▶ -8.7%
Silverado	↓ 2	\$ 898,900	\$ 613,200	● 46.6%	3.2%	● 43.4%
Stanton	↓ 1	\$ 715,600	\$ 475,500	● 50.5%	-15.2%	● 65.7%
Tustin	↓ 2	\$ 1,028,500	\$ 741,700	● 38.7%	1.0%	● 37.7%
Villa Park	↓ 1	\$ 2,073,500	\$ 1,082,000	● 91.7%	29.5%	● 62.2%
Westminster	↓ 1	\$ 966,000	\$ 567,100	● 70.4%	-0.4%	● 70.8%
Yorba Linda	↓ 1	\$ 1,256,000	\$ 637,300	● 97.0%	17.5%	● 79.5%
Laguna Beach	↓ 1	\$ 2,833,900	\$ 1,129,800	● 150.8%	43.1%	● 107.7%

### Aliso Viejo Housing Market Value & Trends Update

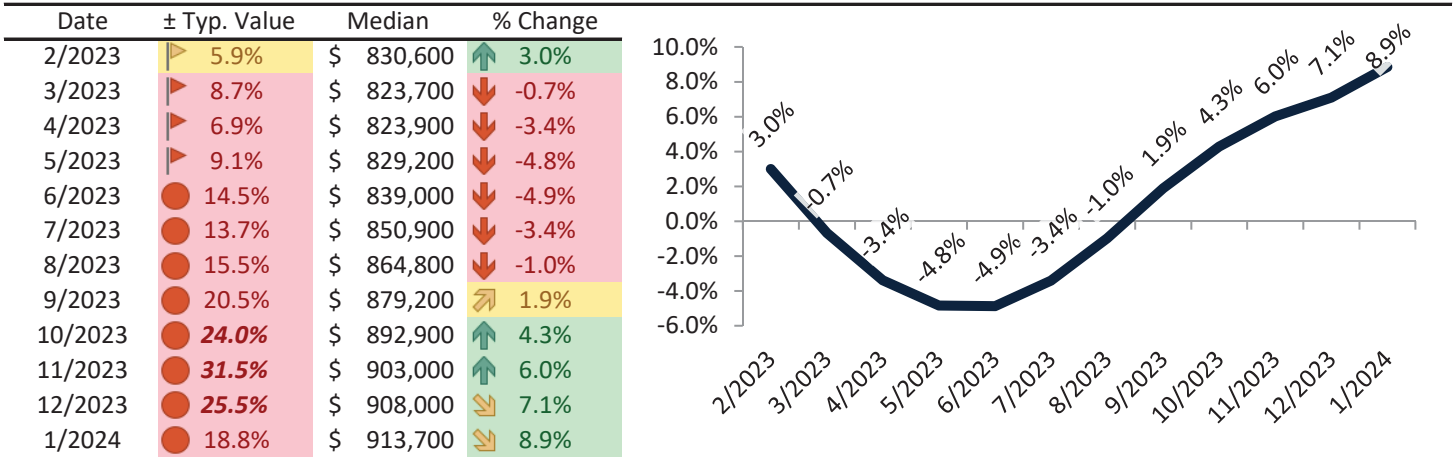
Historically, properties in this market sell at a -17.5% discount. Today's premium is 1.3%. This market is 18.8% overvalued. Median home price is \$913,700. Prices rose 8.9% year-over-year. Monthly cost of ownership is \$5,510, and rents average \$4,930, making owning \$580 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

**Market rating = 5**

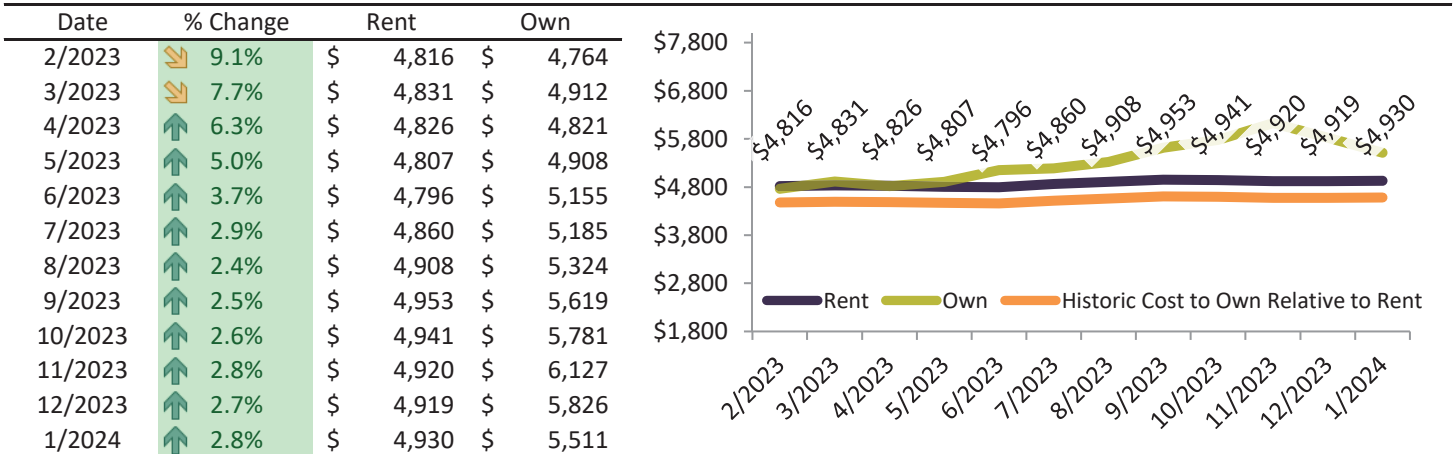
#### Median Home Price and Rental Parity trailing twelve months



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



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



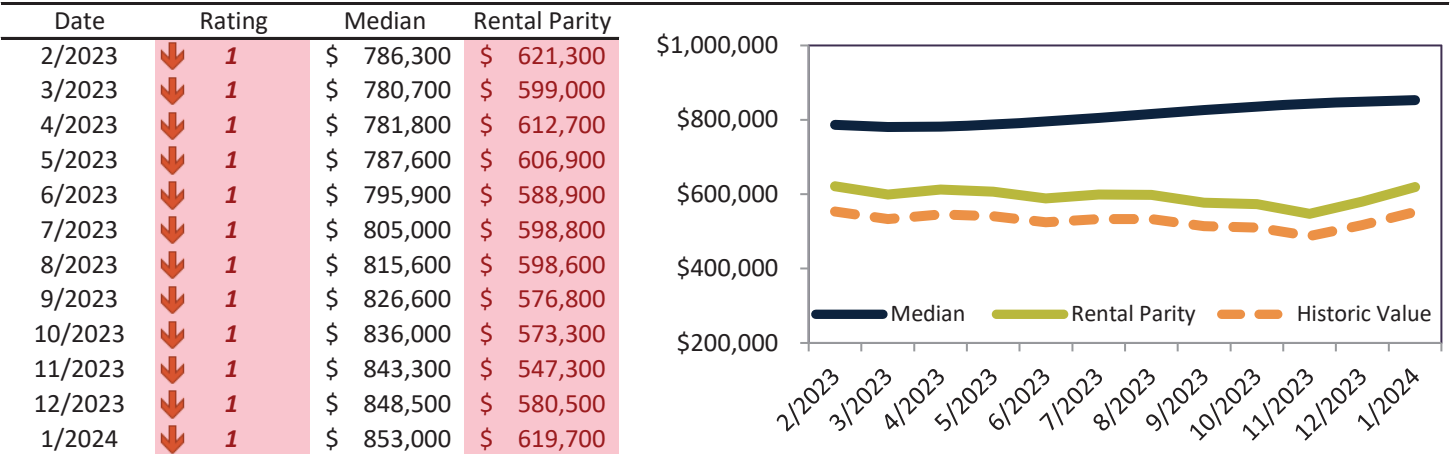


### Anaheim Housing Market Value & Trends Update

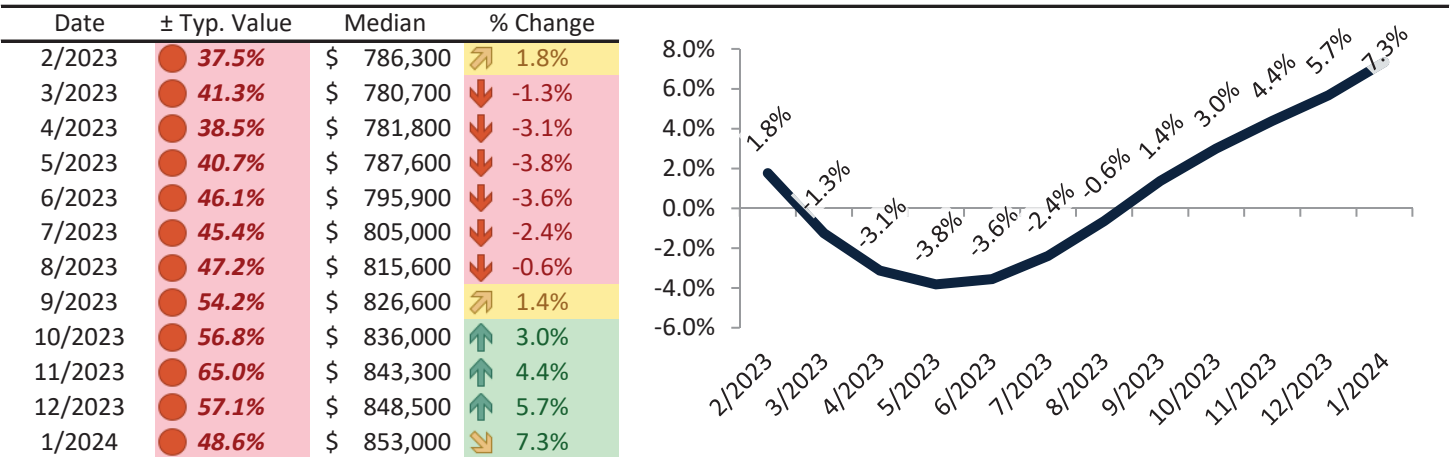
Historically, properties in this market sell at a -17.5% discount. Today's premium is 31.1%. This market is 48.6% overvalued. Median home price is \$853,000. Prices rose 7.3% year-over-year. Monthly cost of ownership is \$5,144, and rents average \$3,737, making owning \$1,406 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 1**

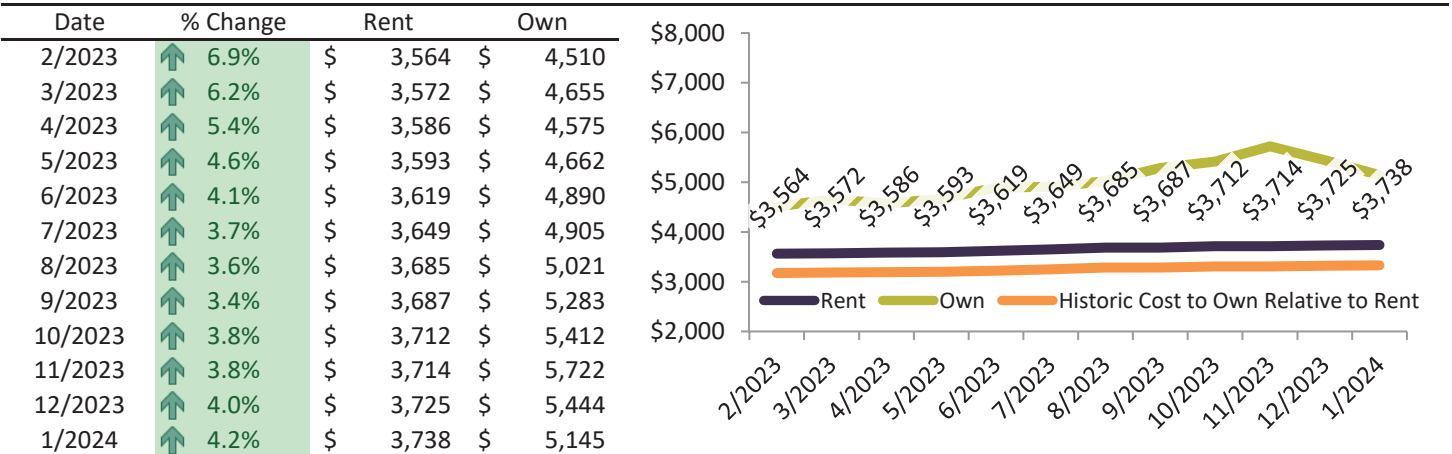
#### Median Home Price and Rental Parity trailing twelve months



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



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



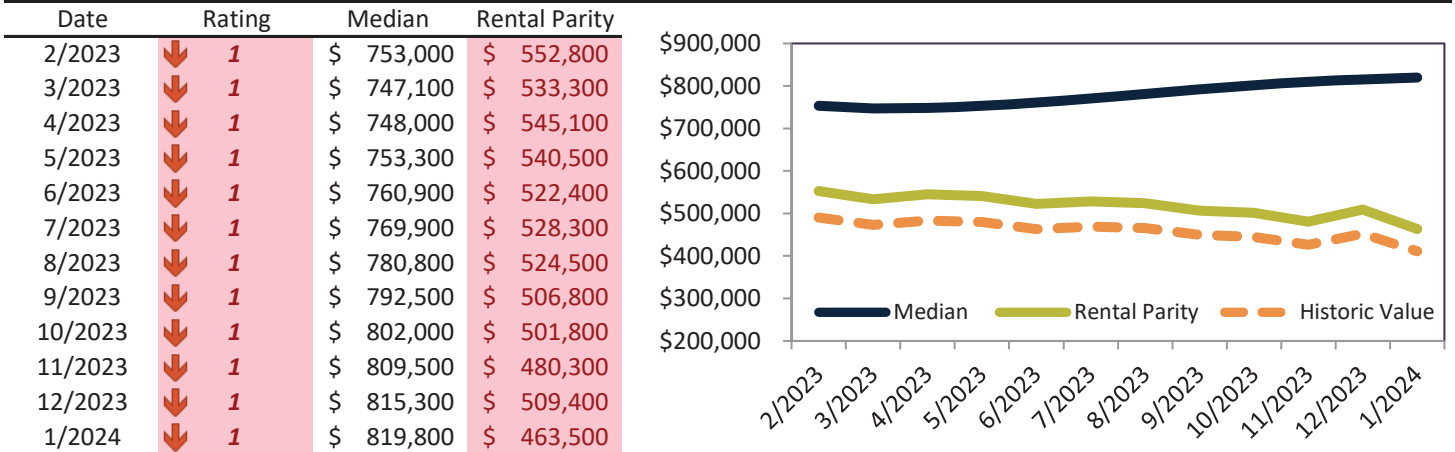
### West Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.5% discount. Today's premium is 70.7%. This market is 88.2% overvalued. Median home price is \$819,800. Prices rose 7.6% year-over-year.

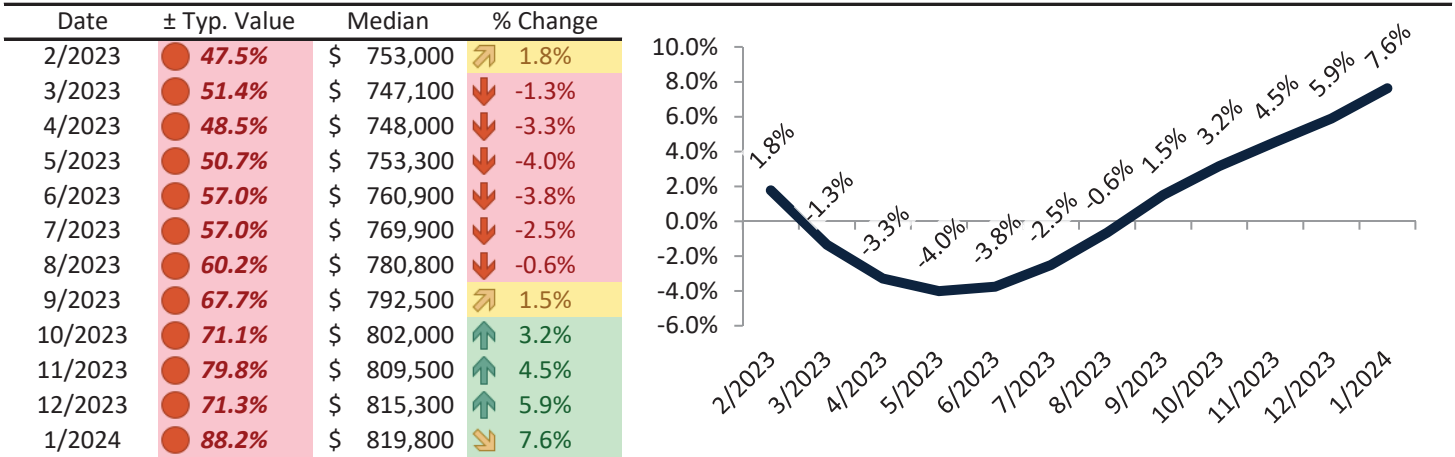
Monthly cost of ownership is \$4,944, and rents average \$2,795, making owning \$2,148 per month more costly than renting. Rents fell 1.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 1**

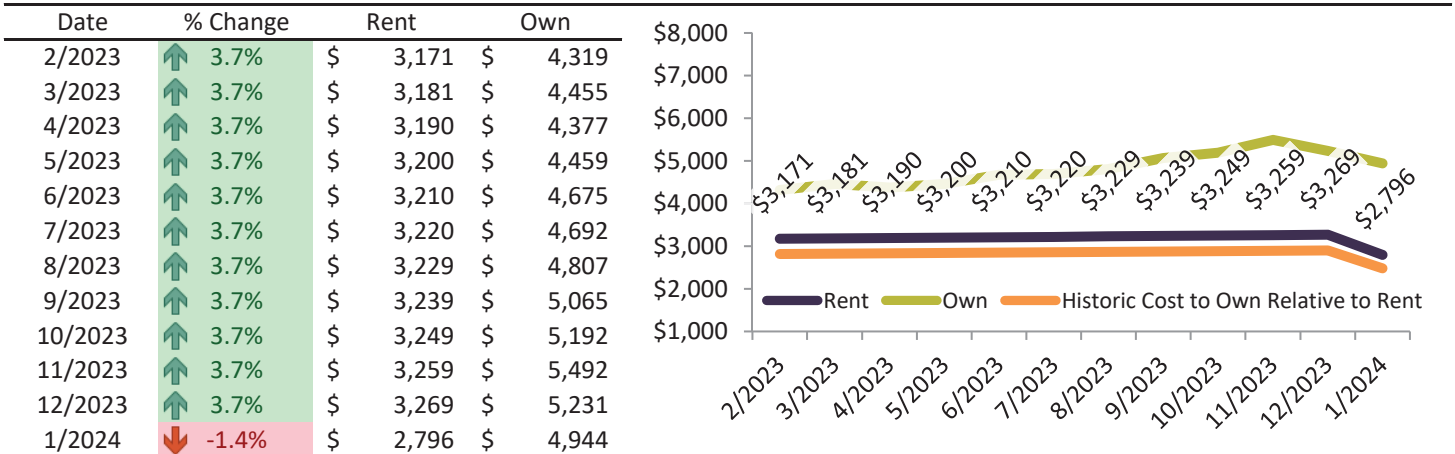
#### Median Home Price and Rental Parity trailing twelve months



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



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



### Northeast Anaheim Housing Market Value & Trends Update

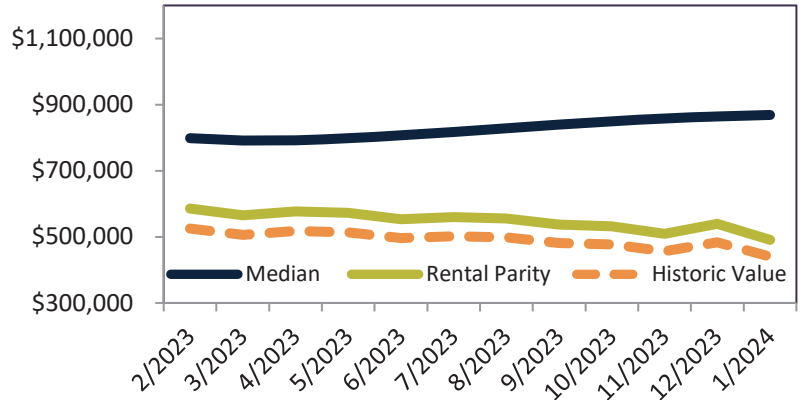
Historically, properties in this market sell at a -17.5% discount. Today's premium is 69.8%. This market is 87.3% overvalued. Median home price is \$868,800. Prices rose 7.7% year-over-year.

Monthly cost of ownership is \$5,240, and rents average \$2,961, making owning \$2,278 per month more costly than renting. Rents fell 1.4% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 1**

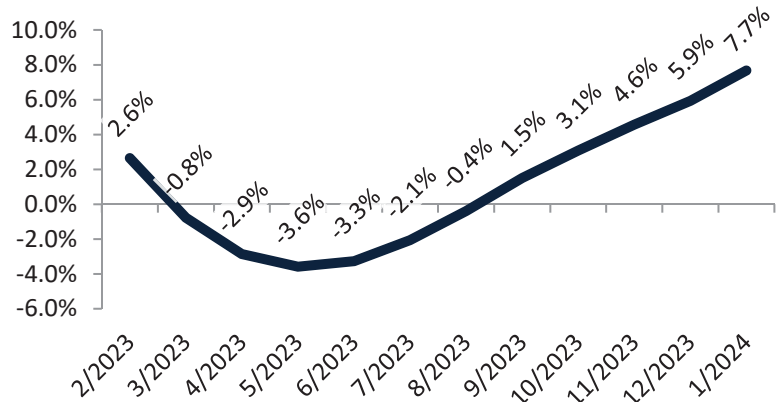
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	↓ 2	\$ 798,000	\$ 585,500
3/2023	↓ 1	\$ 791,400	\$ 564,800
4/2023	↓ 1	\$ 792,200	\$ 577,300
5/2023	↓ 1	\$ 798,400	\$ 572,500
6/2023	↓ 1	\$ 807,300	\$ 553,200
7/2023	↓ 1	\$ 817,200	\$ 559,500
8/2023	↓ 1	\$ 828,200	\$ 555,500
9/2023	↓ 1	\$ 839,700	\$ 536,700
10/2023	↓ 1	\$ 849,800	\$ 531,500
11/2023	↓ 1	\$ 858,000	\$ 508,700
12/2023	↓ 1	\$ 864,000	\$ 539,500
1/2024	↓ 1	\$ 868,800	\$ 491,000



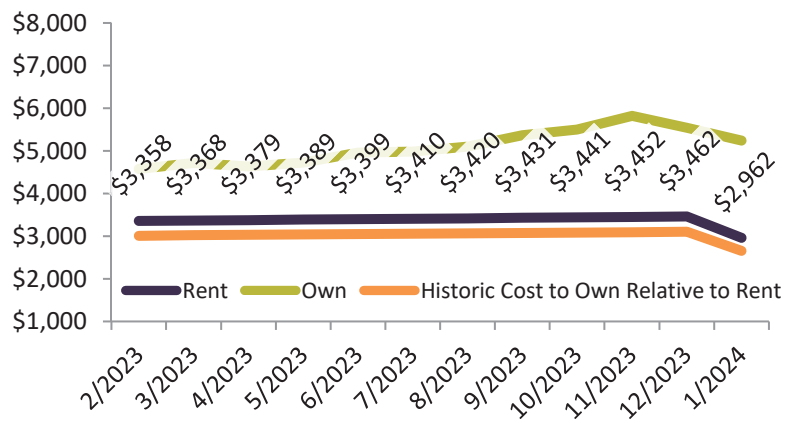
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	● 46.6%	\$ 798,000	↑ 2.6%
3/2023	● 50.4%	\$ 791,400	↓ -0.8%
4/2023	● 47.6%	\$ 792,200	↓ -2.9%
5/2023	● 49.8%	\$ 798,400	↓ -3.6%
6/2023	● 56.3%	\$ 807,300	↓ -3.3%
7/2023	● 56.4%	\$ 817,200	↓ -2.1%
8/2023	● 59.4%	\$ 828,200	↓ -0.4%
9/2023	● 66.8%	\$ 839,700	↔ 1.5%
10/2023	● 70.2%	\$ 849,800	↑ 3.1%
11/2023	● 79.0%	\$ 858,000	↑ 4.6%
12/2023	● 70.5%	\$ 864,000	↑ 5.9%
1/2024	● 87.3%	\$ 868,800	↔ 7.7%



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

Date	% Change	Rent	Own
2/2023	↑ 3.7%	\$ 3,358	\$ 4,577
3/2023	↑ 3.7%	\$ 3,368	\$ 4,719
4/2023	↑ 3.7%	\$ 3,379	\$ 4,636
5/2023	↑ 3.7%	\$ 3,389	\$ 4,726
6/2023	↑ 3.7%	\$ 3,399	\$ 4,960
7/2023	↑ 3.7%	\$ 3,410	\$ 4,980
8/2023	↑ 3.7%	\$ 3,420	\$ 5,099
9/2023	↑ 3.7%	\$ 3,431	\$ 5,366
10/2023	↑ 3.7%	\$ 3,441	\$ 5,502
11/2023	↑ 3.7%	\$ 3,452	\$ 5,821
12/2023	↑ 3.7%	\$ 3,462	\$ 5,544
1/2024	↓ -1.4%	\$ 2,962	\$ 5,240



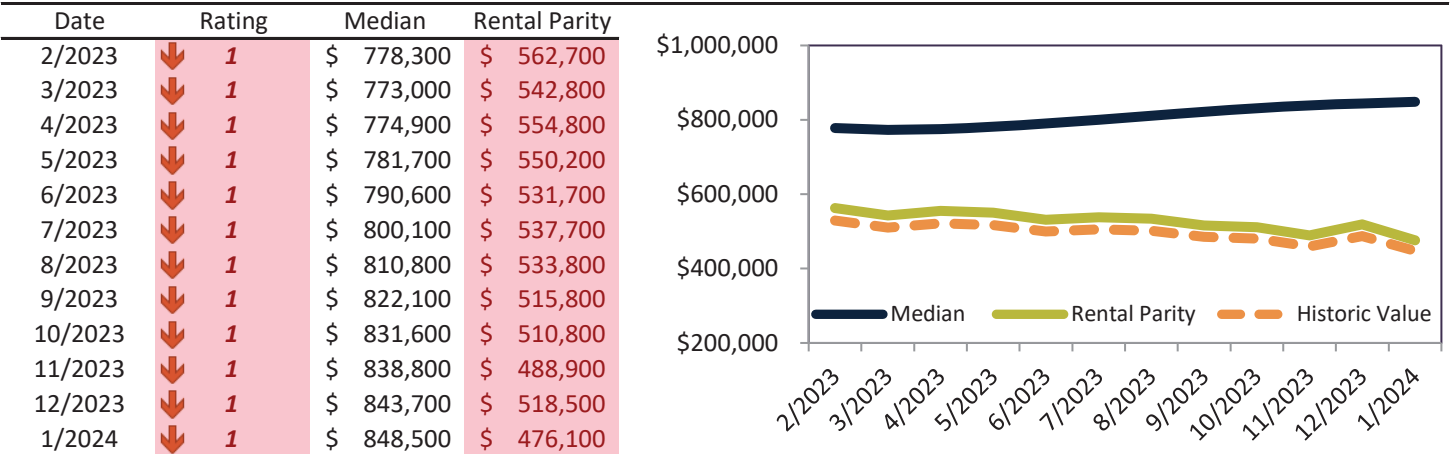
### Southwest Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 78.2%. This market is 84.2% overvalued. Median home price is \$848,500. Prices rose 7.9% year-over-year.

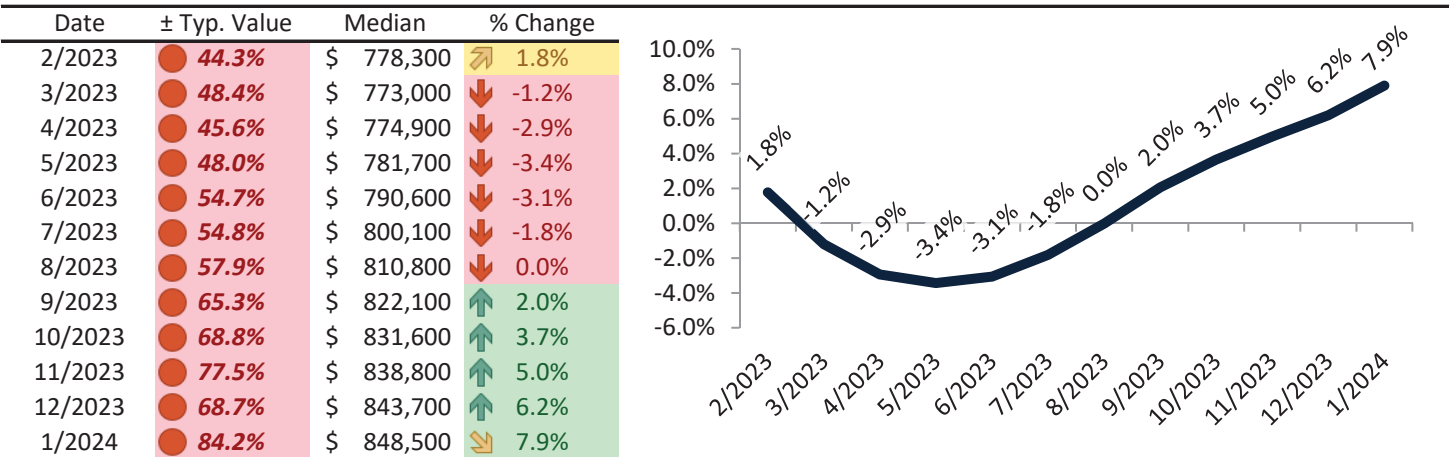
Monthly cost of ownership is \$5,117, and rents average \$2,871, making owning \$2,246 per month more costly than renting. Rents fell 1.1% year-over-year. The current capitalization rate (rent/price) is 3.2%.

**Market rating = 1**

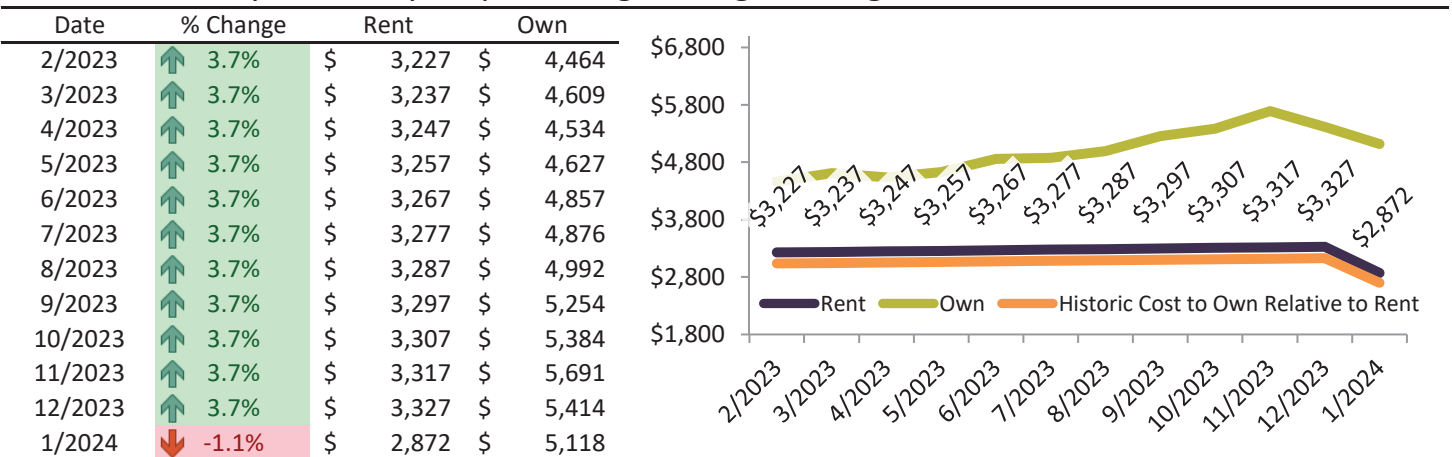
#### Median Home Price and Rental Parity trailing twelve months



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



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



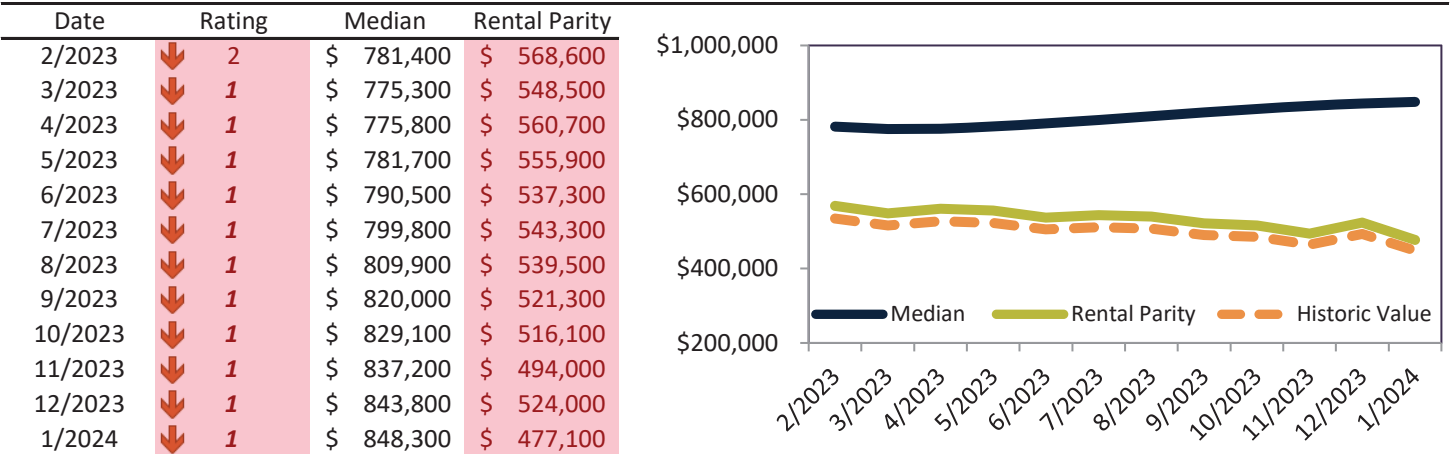
### Southeast Anaheim Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 77.8%. This market is 83.8% overvalued. Median home price is \$848,300. Prices rose 7.5% year-over-year.

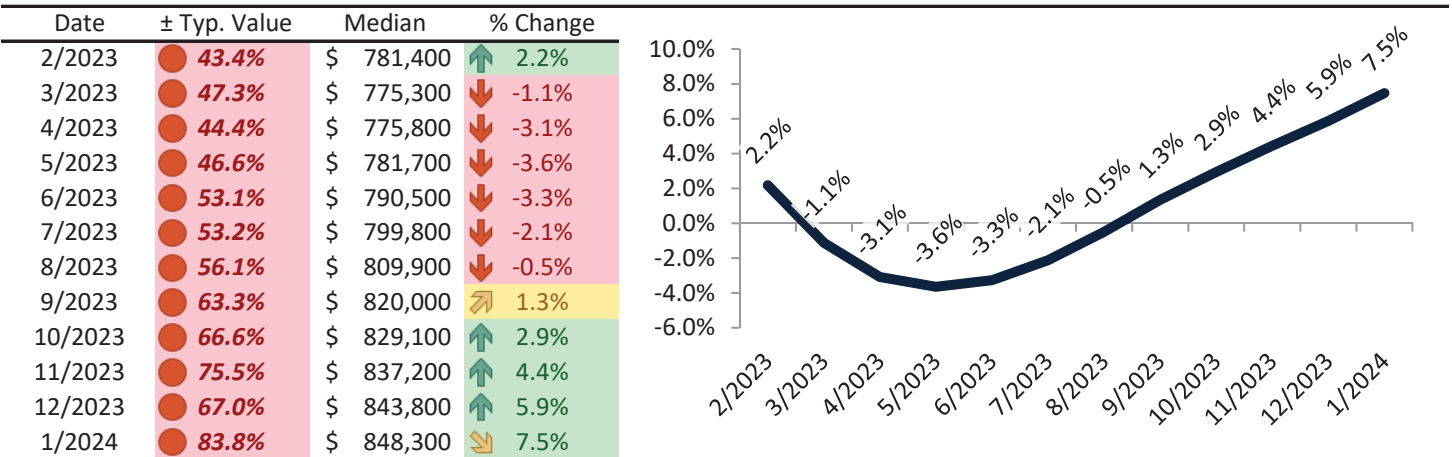
Monthly cost of ownership is \$5,116, and rents average \$2,878, making owning \$2,238 per month more costly than renting. Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 1**

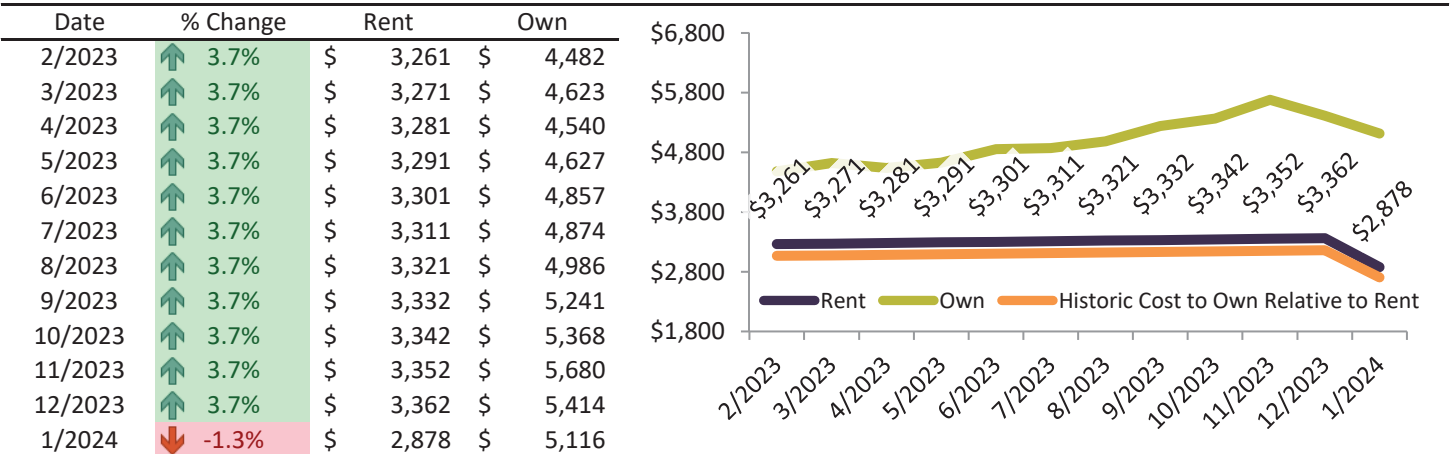
#### Median Home Price and Rental Parity trailing twelve months



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



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



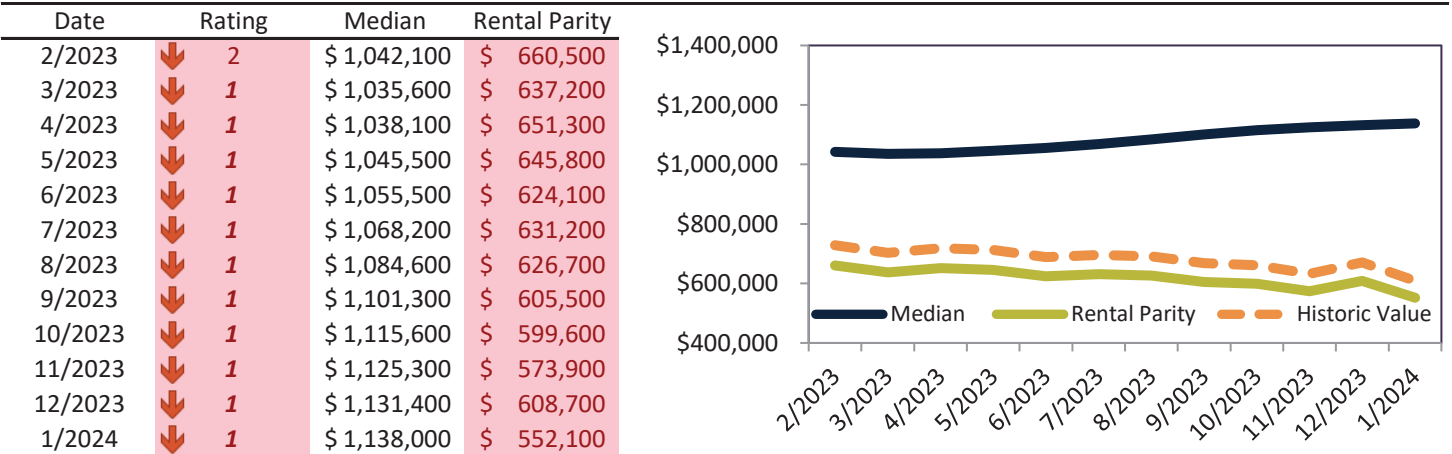


### Anaheim Hills Housing Market Value & Trends Update

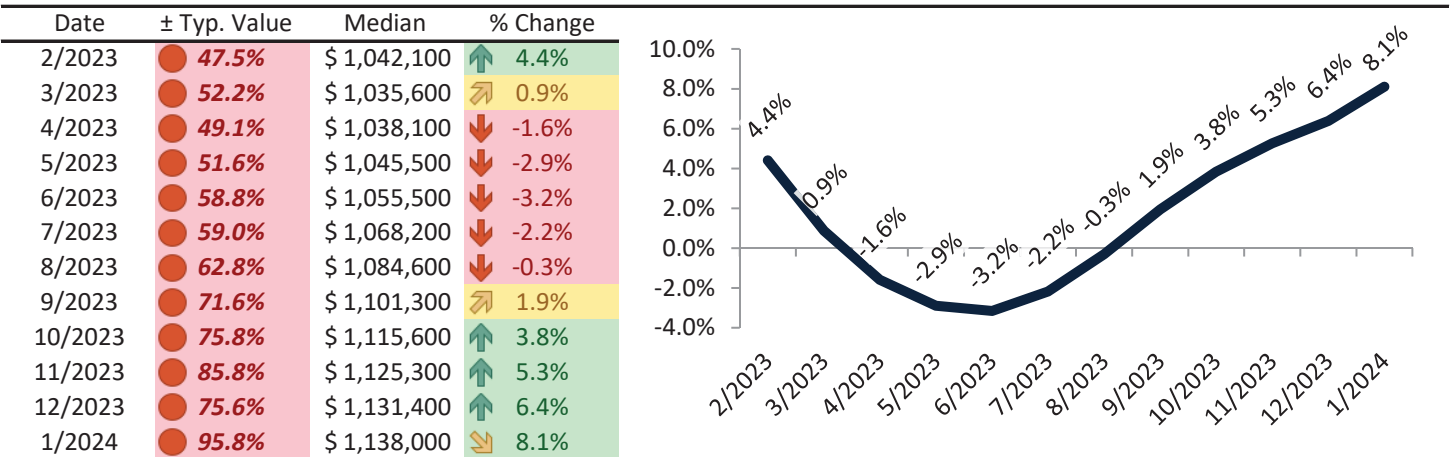
Historically, properties in this market sell at a 10.3% premium. Today's premium is 106.1%. This market is 95.8% overvalued. Median home price is \$1,138,000. Prices rose 8.1% year-over-year. Monthly cost of ownership is \$6,863, and rents average \$3,330, making owning \$3,533 per month more costly than renting. Rents fell 1.5% year-over-year. The current capitalization rate (rent/price) is 2.8%.

**Market rating = 1**

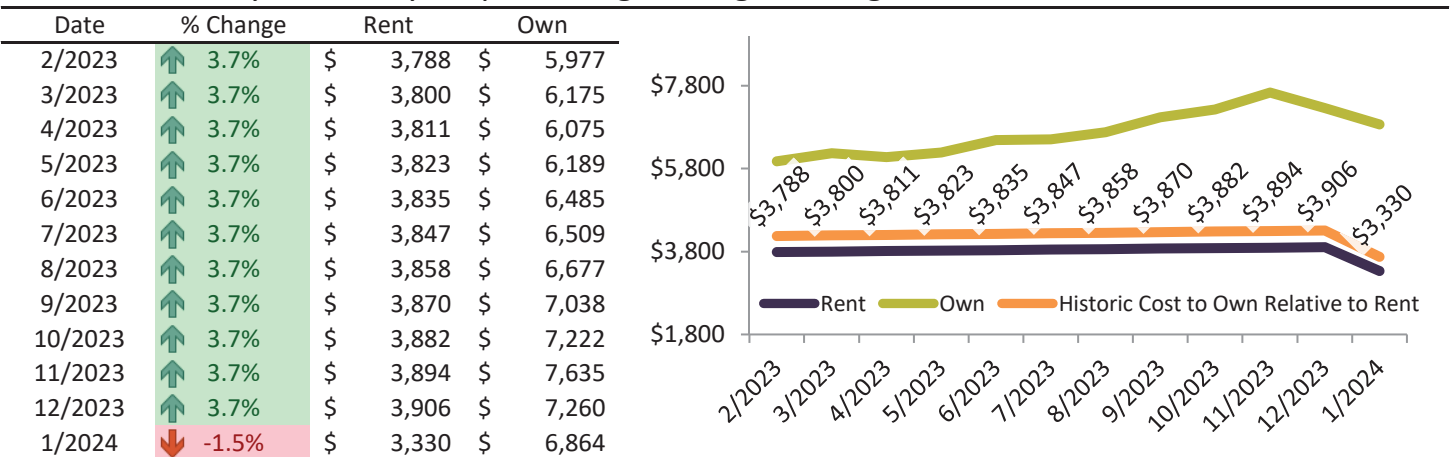
#### Median Home Price and Rental Parity trailing twelve months



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



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



### The Colony Housing Market Value & Trends Update

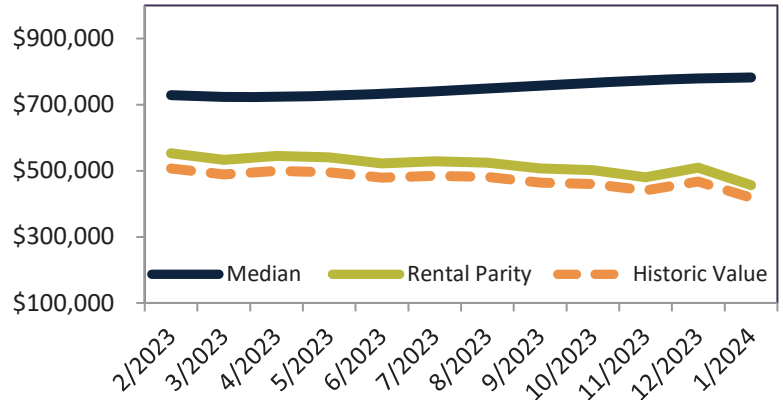
Historically, properties in this market sell at a -8.3% discount. Today's premium is 71.4%. This market is 79.7% overvalued. Median home price is \$782,200. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$4,717, and rents average \$2,752, making owning \$1,964 per month more costly than renting. Rents fell 1.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

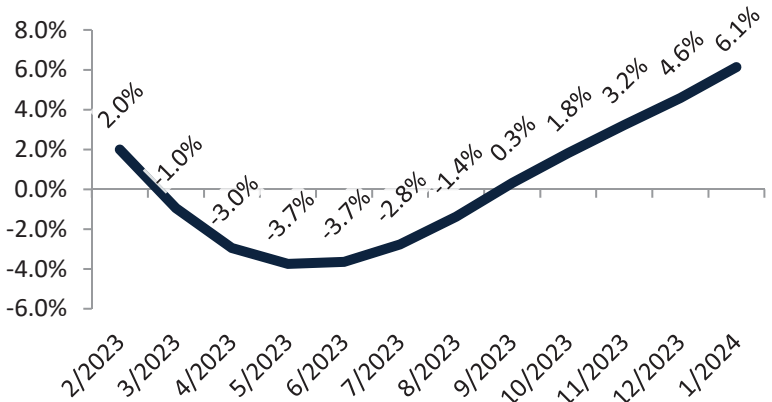
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	3	\$ 729,200	\$ 552,800
3/2023	1	\$ 723,500	\$ 533,300
4/2023	1	\$ 723,000	\$ 545,100
5/2023	1	\$ 726,800	\$ 540,500
6/2023	1	\$ 733,200	\$ 522,400
7/2023	1	\$ 740,400	\$ 528,300
8/2023	1	\$ 748,600	\$ 524,500
9/2023	1	\$ 757,300	\$ 506,800
10/2023	1	\$ 765,700	\$ 501,800
11/2023	1	\$ 773,100	\$ 480,300
12/2023	1	\$ 778,700	\$ 509,400
1/2024	1	\$ 782,200	\$ 456,400



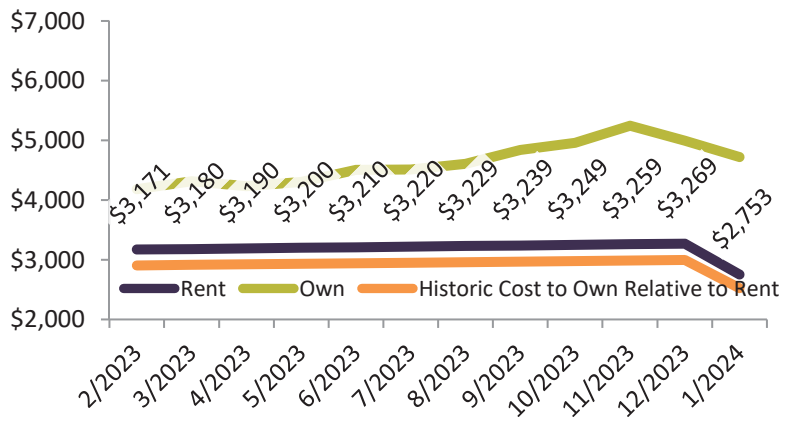
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	40.2%	\$ 729,200	2.0%
3/2023	44.0%	\$ 723,500	-1.0%
4/2023	41.0%	\$ 723,000	-3.0%
5/2023	42.8%	\$ 726,800	-3.7%
6/2023	48.7%	\$ 733,200	-3.7%
7/2023	48.5%	\$ 740,400	-2.8%
8/2023	51.1%	\$ 748,600	-1.4%
9/2023	57.8%	\$ 757,300	0.3%
10/2023	60.9%	\$ 765,700	1.8%
11/2023	69.3%	\$ 773,100	3.2%
12/2023	61.2%	\$ 778,700	4.6%
1/2024	79.7%	\$ 782,200	6.1%



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

Date	% Change	Rent	Own
2/2023	3.7%	\$ 3,171	\$ 4,182
3/2023	3.7%	\$ 3,180	\$ 4,314
4/2023	3.7%	\$ 3,190	\$ 4,231
5/2023	3.7%	\$ 3,200	\$ 4,302
6/2023	3.7%	\$ 3,210	\$ 4,505
7/2023	3.7%	\$ 3,220	\$ 4,512
8/2023	3.7%	\$ 3,229	\$ 4,609
9/2023	3.7%	\$ 3,239	\$ 4,840
10/2023	3.7%	\$ 3,249	\$ 4,957
11/2023	3.7%	\$ 3,259	\$ 5,245
12/2023	3.7%	\$ 3,269	\$ 4,996
1/2024	-1.8%	\$ 2,753	\$ 4,718



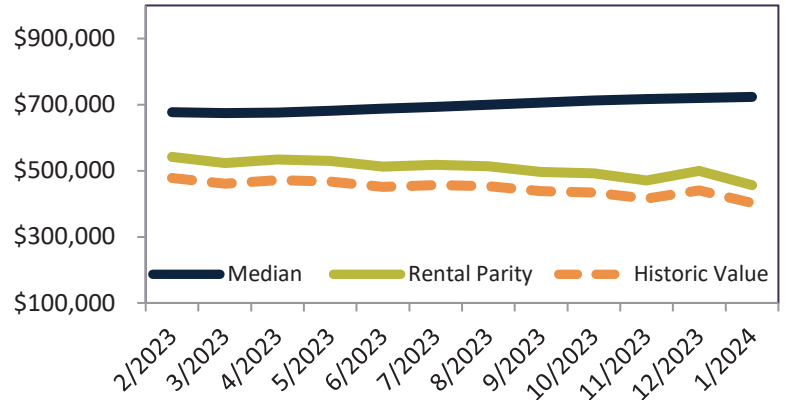
### Anaheim Resort Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 58.5%. This market is 70.3% overvalued. Median home price is \$723,400. Prices rose 6.1% year-over-year. Monthly cost of ownership is \$4,363, and rents average \$2,753, making owning \$1,609 per month more costly than renting. Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 1**

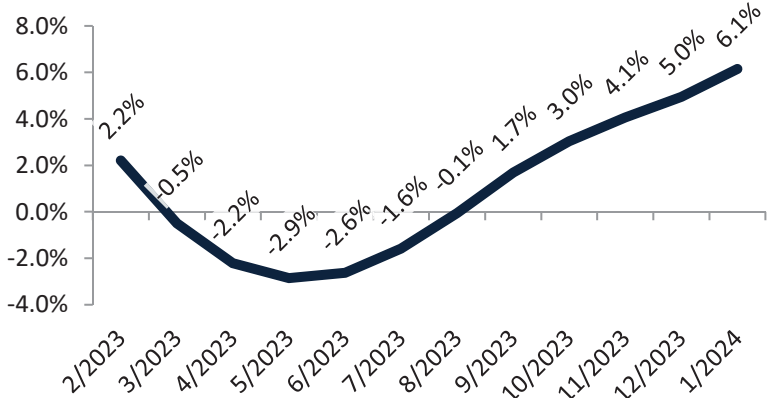
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	3	\$ 677,100	\$ 541,900
3/2023	1	\$ 674,400	\$ 522,800
4/2023	1	\$ 676,300	\$ 534,400
5/2023	1	\$ 681,100	\$ 529,800
6/2023	1	\$ 687,400	\$ 512,000
7/2023	1	\$ 693,300	\$ 517,800
8/2023	1	\$ 699,800	\$ 514,100
9/2023	1	\$ 706,400	\$ 496,800
10/2023	1	\$ 712,400	\$ 491,900
11/2023	1	\$ 716,900	\$ 470,800
12/2023	1	\$ 720,200	\$ 499,400
1/2024	1	\$ 723,400	\$ 456,400



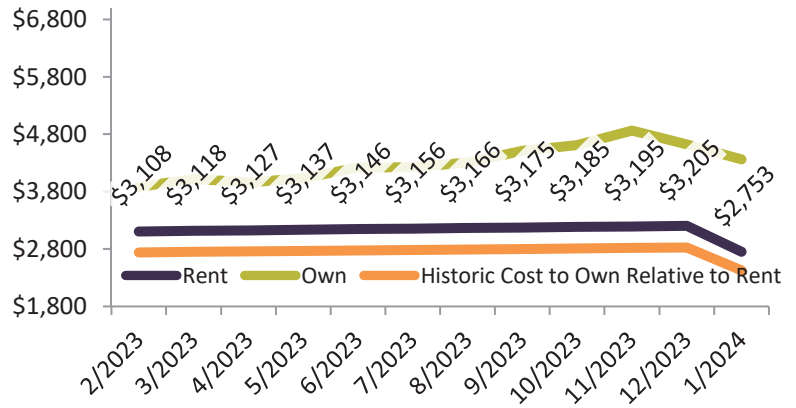
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	36.7%	\$ 677,100	2.2%
3/2023	40.8%	\$ 674,400	-0.5%
4/2023	38.3%	\$ 676,300	-2.2%
5/2023	40.3%	\$ 681,100	-2.9%
6/2023	46.0%	\$ 687,400	-2.6%
7/2023	45.7%	\$ 693,300	-1.6%
8/2023	47.9%	\$ 699,800	-0.1%
9/2023	54.0%	\$ 706,400	1.7%
10/2023	56.6%	\$ 712,400	3.0%
11/2023	64.1%	\$ 716,900	4.1%
12/2023	56.0%	\$ 720,200	5.0%
1/2024	70.3%	\$ 723,400	6.1%



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

Date	% Change	Rent	Own
2/2023	3.7%	\$ 3,108	\$ 3,883
3/2023	3.7%	\$ 3,118	\$ 4,021
4/2023	3.7%	\$ 3,127	\$ 3,957
5/2023	3.7%	\$ 3,137	\$ 4,032
6/2023	3.7%	\$ 3,146	\$ 4,223
7/2023	3.7%	\$ 3,156	\$ 4,225
8/2023	3.7%	\$ 3,166	\$ 4,308
9/2023	3.7%	\$ 3,175	\$ 4,515
10/2023	3.7%	\$ 3,185	\$ 4,612
11/2023	3.7%	\$ 3,195	\$ 4,864
12/2023	3.7%	\$ 3,205	\$ 4,621
1/2024	-1.2%	\$ 2,753	\$ 4,363

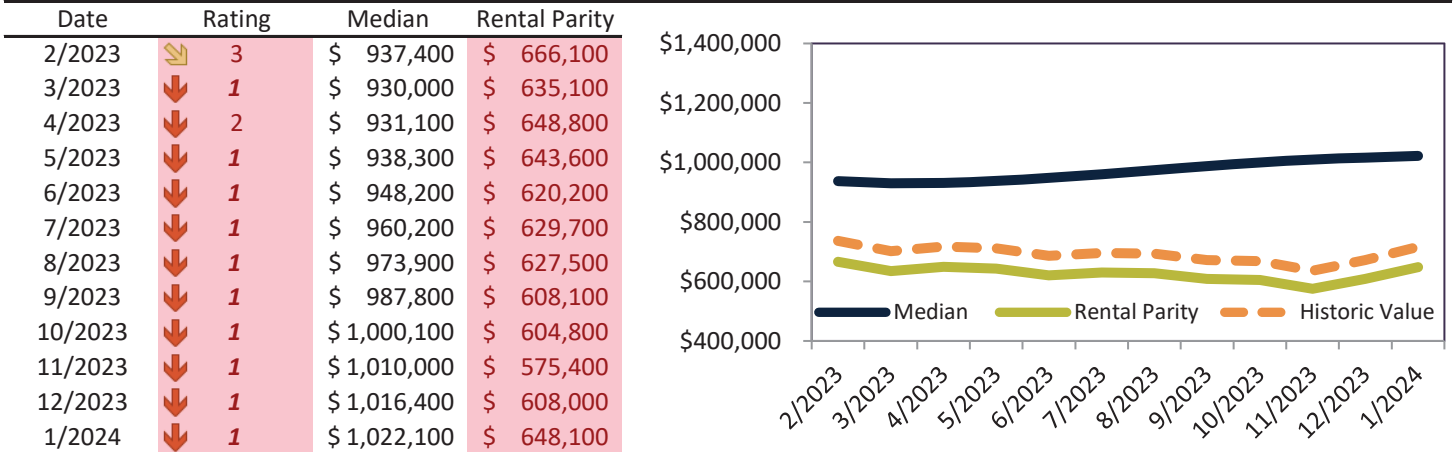


### Brea Housing Market Value & Trends Update

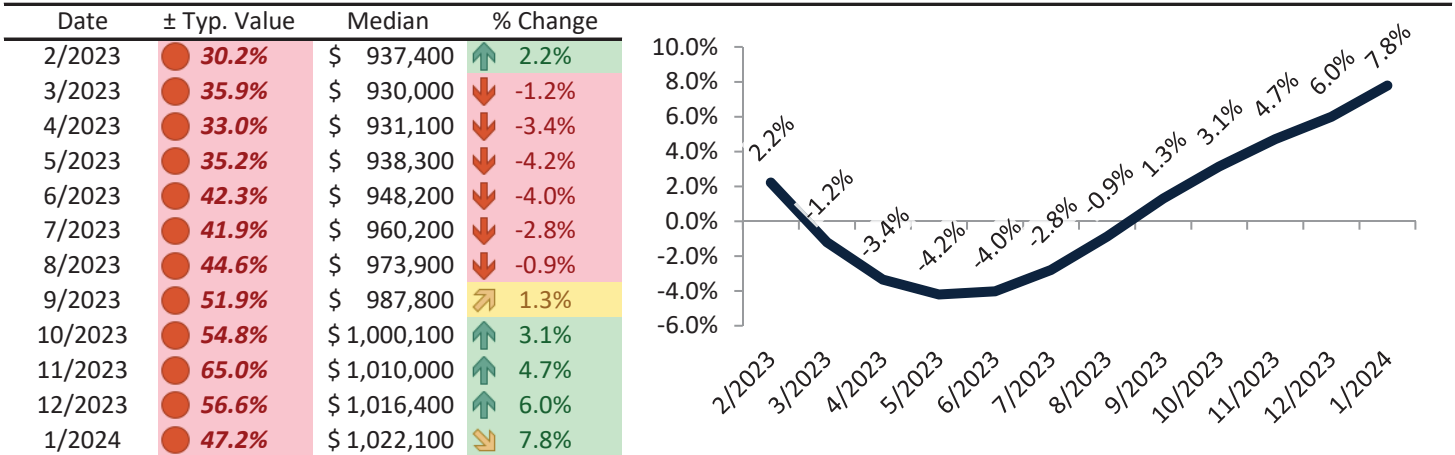
Historically, properties in this market sell at a 10.6% premium. Today's premium is 57.8%. This market is 47.2% overvalued. Median home price is \$1,022,100. Prices rose 7.8% year-over-year. Monthly cost of ownership is \$6,164, and rents average \$3,909, making owning \$2,255 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 1**

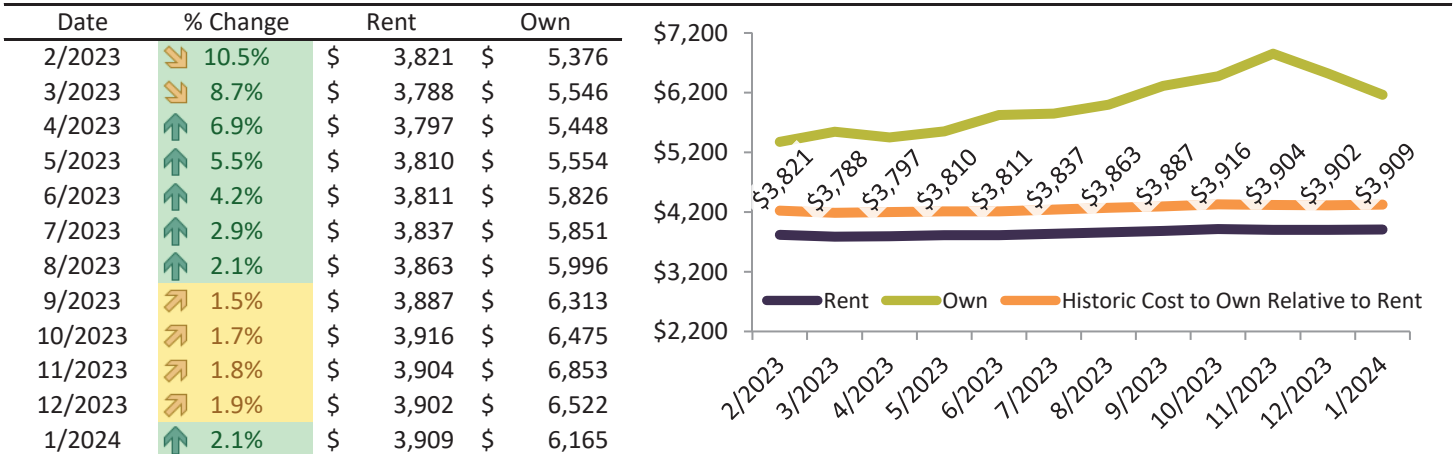
#### Median Home Price and Rental Parity trailing twelve months



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



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

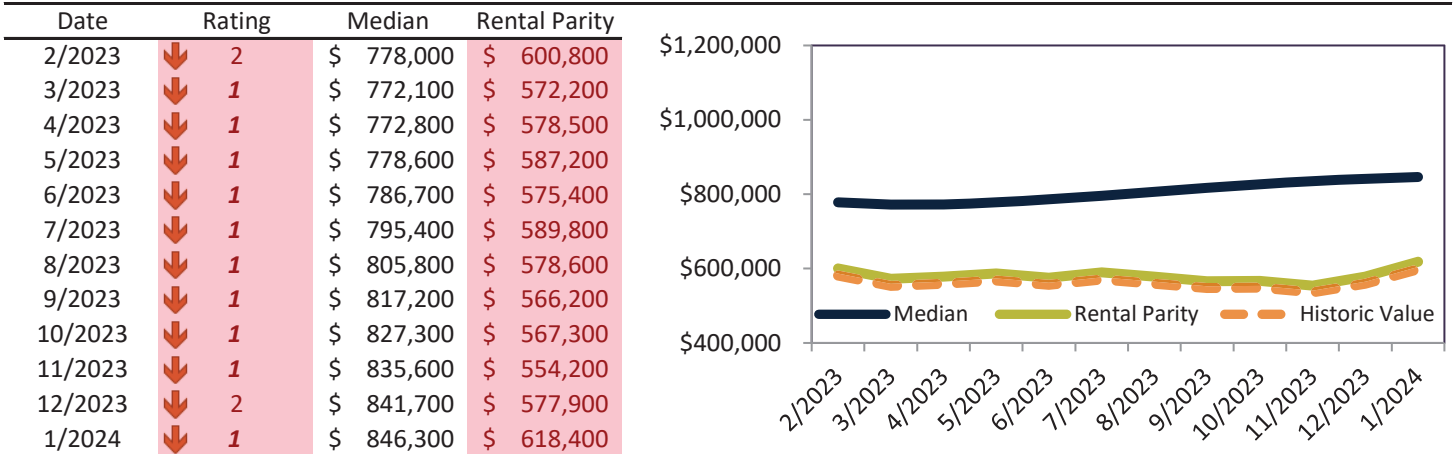


### Buena Park Housing Market Value & Trends Update

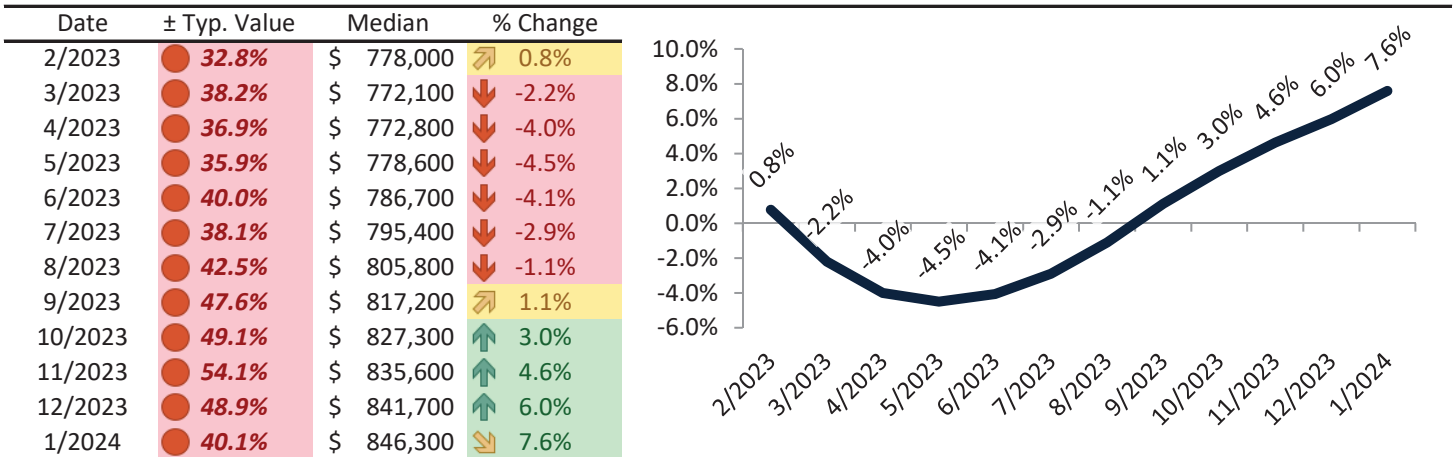
Historically, properties in this market sell at a -3.3% discount. Today's premium is 36.8%. This market is 40.1% overvalued. Median home price is \$846,300. Prices rose 7.6% year-over-year. Monthly cost of ownership is \$5,104, and rents average \$3,729, making owning \$1,374 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 1**

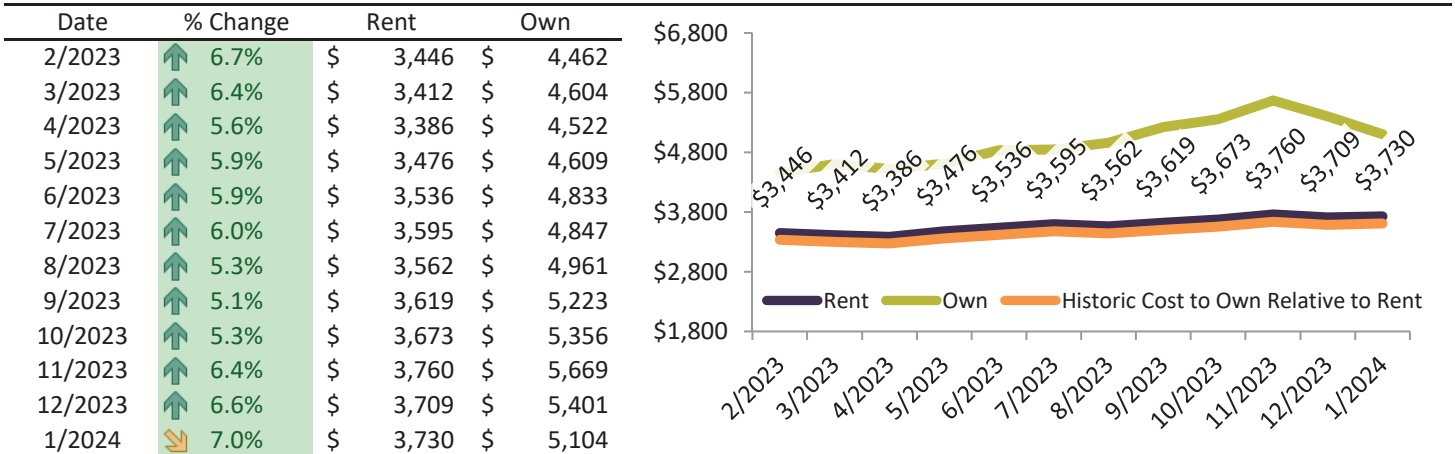
#### Median Home Price and Rental Parity trailing twelve months



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



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





### Costa Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.8% premium. Today's premium is 64.3%. This market is 55.5% overvalued.

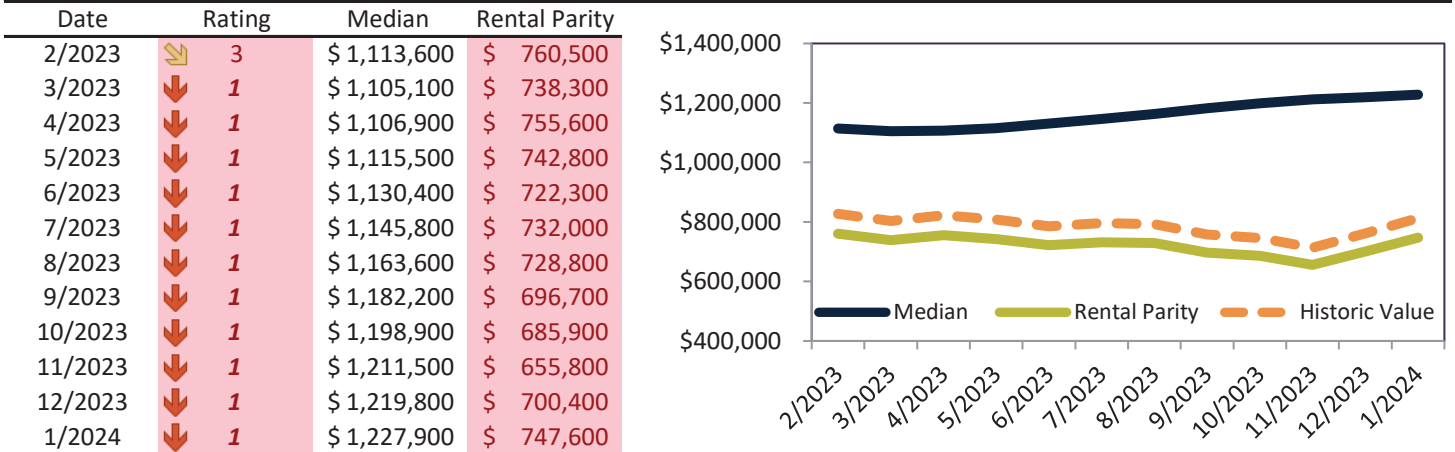
Median home price is \$1,227,900. Prices rose 9.3% year-over-year.

Monthly cost of ownership is \$7,405, and rents average \$4,509, making owning \$2,896 per month more costly than renting.

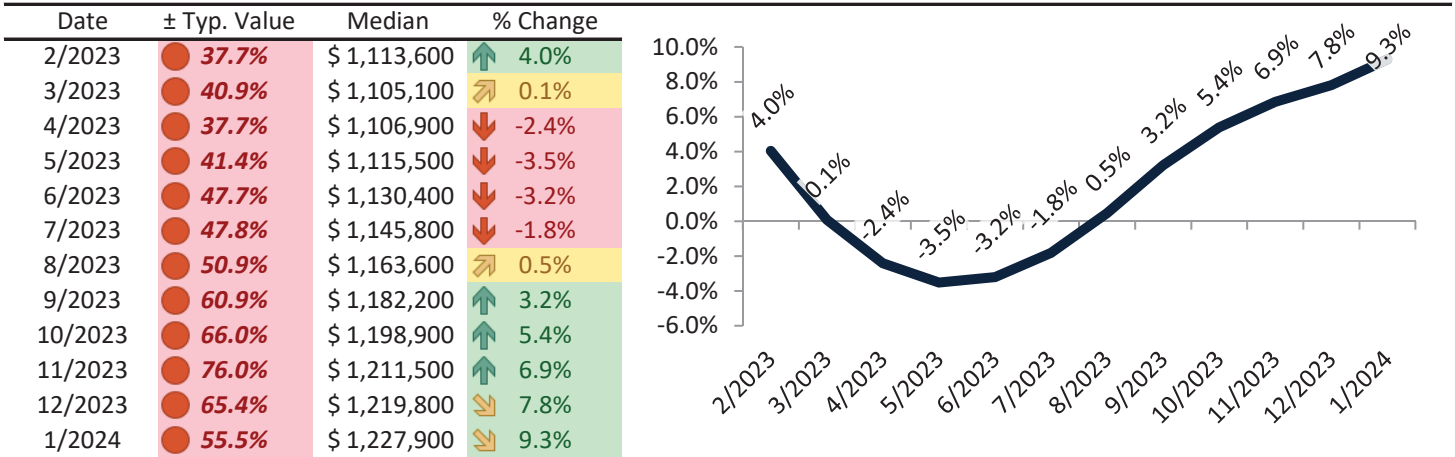
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

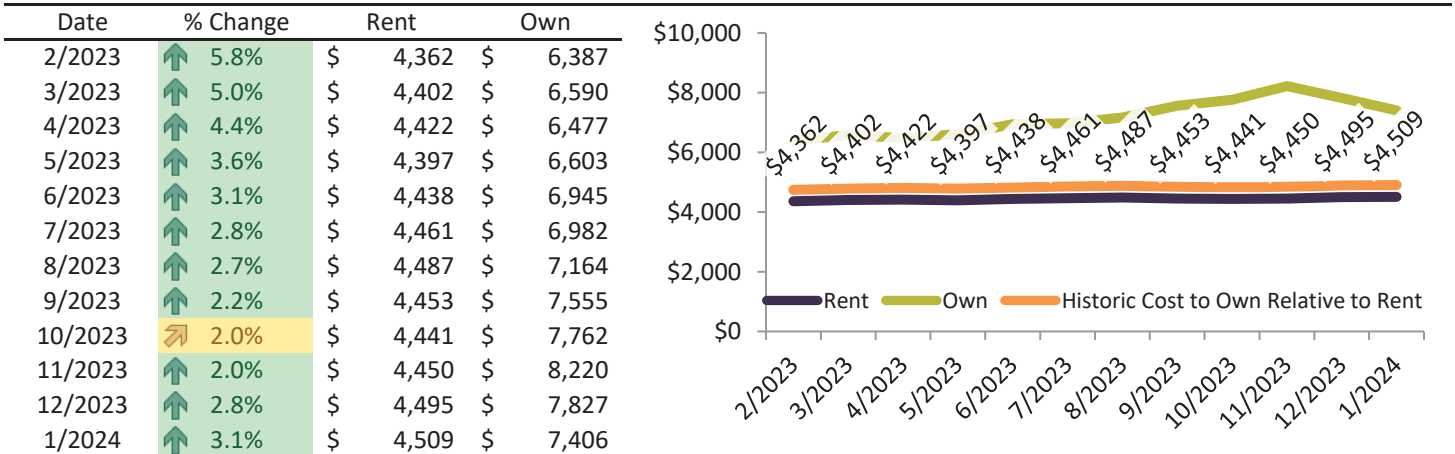
#### Median Home Price and Rental Parity trailing twelve months



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



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



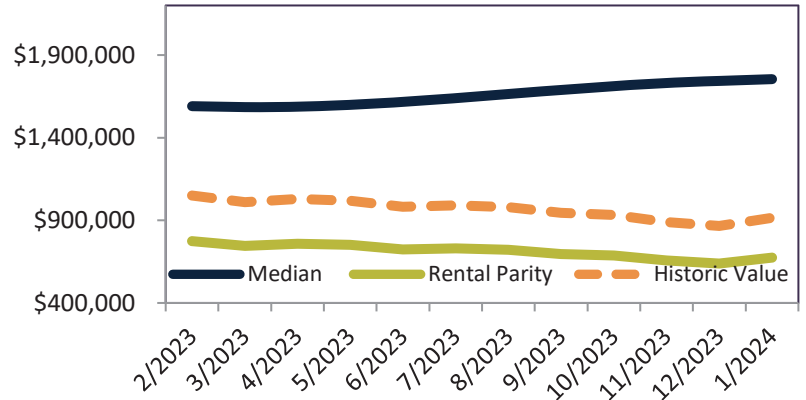
### Coto de Caza Housing Market Value & Trends Update

Historically, properties in this market sell at a 35.6% premium. Today's premium is 160.0%. This market is 124.4% overvalued. Median home price is \$1,754,200. Prices rose 9.7% year-over-year. Monthly cost of ownership is \$10,580, and rents average \$4,069, making owning \$6,511 per month more costly than renting. Rents fell 3.4% year-over-year. The current capitalization rate (rent/price) is 2.2%.

**Market rating = 1**

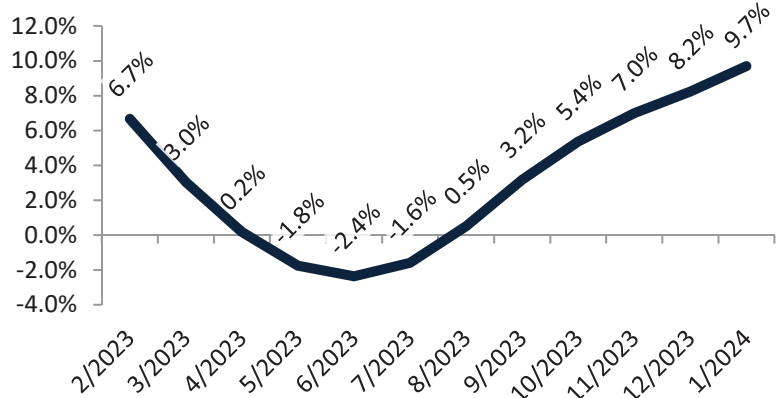
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	↓ 1	\$ 1,590,600	\$ 774,100
3/2023	↓ 1	\$ 1,585,000	\$ 744,800
4/2023	↓ 1	\$ 1,589,400	\$ 759,300
5/2023	↓ 1	\$ 1,599,200	\$ 750,800
6/2023	↓ 1	\$ 1,616,900	\$ 723,700
7/2023	↓ 1	\$ 1,637,300	\$ 729,900
8/2023	↓ 1	\$ 1,663,500	\$ 722,700
9/2023	↓ 1	\$ 1,689,600	\$ 696,500
10/2023	↓ 1	\$ 1,712,700	\$ 687,700
11/2023	↓ 1	\$ 1,729,800	\$ 656,500
12/2023	↓ 1	\$ 1,742,300	\$ 638,500
1/2024	↓ 1	\$ 1,754,200	\$ 674,600



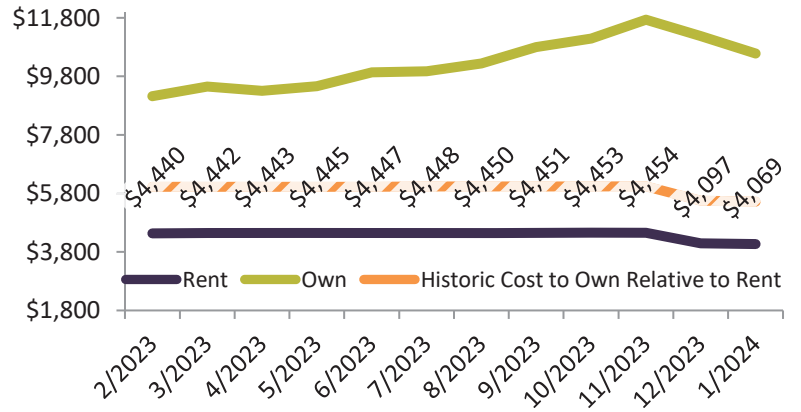
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	● 69.8%	\$ 1,590,600	↑ 6.7%
3/2023	● 77.2%	\$ 1,585,000	↑ 3.0%
4/2023	● 73.7%	\$ 1,589,400	↔ 0.2%
5/2023	● 77.4%	\$ 1,599,200	↓ -1.8%
6/2023	● 87.8%	\$ 1,616,900	↓ -2.4%
7/2023	● 88.7%	\$ 1,637,300	↓ -1.6%
8/2023	● 94.5%	\$ 1,663,500	↔ 0.5%
9/2023	● 106.9%	\$ 1,689,600	↑ 3.2%
10/2023	● 113.4%	\$ 1,712,700	↑ 5.4%
11/2023	● 127.8%	\$ 1,729,800	↑ 7.0%
12/2023	● 137.2%	\$ 1,742,300	↑ 8.2%
1/2024	● 124.4%	\$ 1,754,200	↑ 9.7%



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

Date	% Change	Rent	Own
2/2023	↔ 0.5%	\$ 4,440	\$ 9,122
3/2023	↔ 0.5%	\$ 4,442	\$ 9,451
4/2023	↔ 0.5%	\$ 4,443	\$ 9,301
5/2023	↔ 0.5%	\$ 4,445	\$ 9,467
6/2023	↔ 0.5%	\$ 4,447	\$ 9,934
7/2023	↔ 0.5%	\$ 4,448	\$ 9,977
8/2023	↔ 0.5%	\$ 4,450	\$ 10,241
9/2023	↔ 0.5%	\$ 4,451	\$ 10,798
10/2023	↔ 0.5%	\$ 4,453	\$ 11,088
11/2023	↔ 0.5%	\$ 4,454	\$ 11,736
12/2023	↓ -2.2%	\$ 4,097	\$ 11,179
1/2024	↓ -3.4%	\$ 4,069	\$ 10,580



### Cypress Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.2% premium. Today's premium is 30.7%. This market is 24.5% overvalued.

Median home price is \$971,200. Prices rose 8.7% year-over-year.

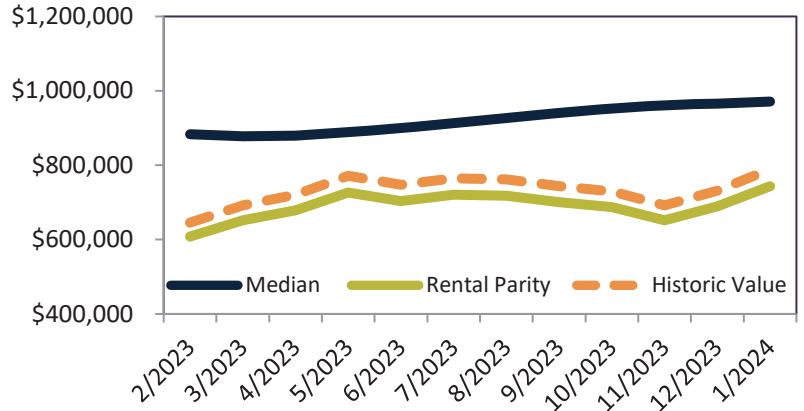
Monthly cost of ownership is \$5,857, and rents average \$4,484, making owning \$1,373 per month more costly than renting.

Rents rose 17.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 3**

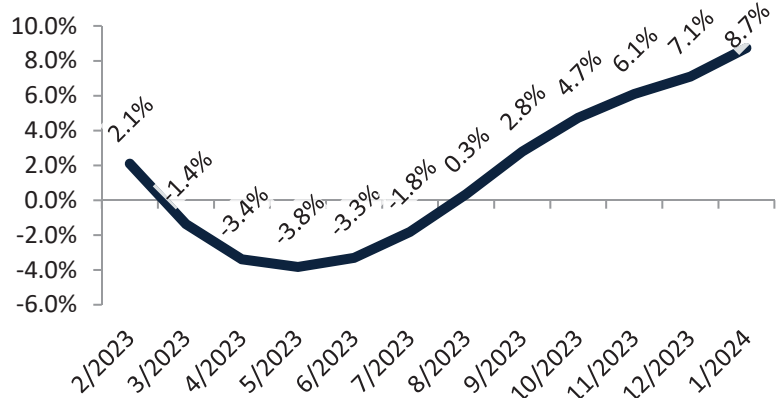
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	3	\$ 883,400	\$ 608,200
3/2023	1	\$ 877,800	\$ 651,800
4/2023	3	\$ 879,800	\$ 678,800
5/2023	3	\$ 888,800	\$ 726,800
6/2023	2	\$ 900,300	\$ 703,800
7/2023	3	\$ 912,700	\$ 720,700
8/2023	2	\$ 926,700	\$ 717,500
9/2023	3	\$ 940,700	\$ 700,600
10/2023	3	\$ 953,000	\$ 687,500
11/2023	2	\$ 960,700	\$ 652,300
12/2023	2	\$ 965,200	\$ 689,000
1/2024	3	\$ 971,200	\$ 743,400



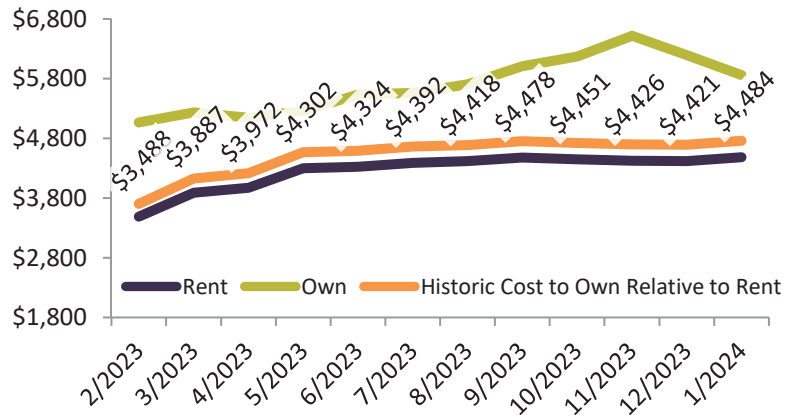
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	39.1%	\$ 883,400	2.1%
3/2023	28.5%	\$ 877,800	-1.4%
4/2023	23.5%	\$ 879,800	-3.4%
5/2023	16.1%	\$ 888,800	-3.8%
6/2023	21.8%	\$ 900,300	-3.3%
7/2023	20.5%	\$ 912,700	-1.8%
8/2023	23.0%	\$ 926,700	0.3%
9/2023	28.1%	\$ 940,700	2.8%
10/2023	32.5%	\$ 953,000	4.7%
11/2023	41.1%	\$ 960,700	6.1%
12/2023	33.9%	\$ 965,200	7.1%
1/2024	24.5%	\$ 971,200	8.7%



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

Date	% Change	Rent	Own
2/2023	5.6%	\$ 3,488	\$ 5,066
3/2023	7.2%	\$ 3,887	\$ 5,234
4/2023	6.0%	\$ 3,972	\$ 5,148
5/2023	8.8%	\$ 4,302	\$ 5,261
6/2023	9.5%	\$ 4,324	\$ 5,531
7/2023	12.2%	\$ 4,392	\$ 5,562
8/2023	12.1%	\$ 4,418	\$ 5,705
9/2023	13.4%	\$ 4,478	\$ 6,012
10/2023	12.9%	\$ 4,451	\$ 6,170
11/2023	13.6%	\$ 4,426	\$ 6,518
12/2023	16.8%	\$ 4,421	\$ 6,193
1/2024	17.6%	\$ 4,484	\$ 5,858



### Dana Point Housing Market Value & Trends Update

Historically, properties in this market sell at a 8.1% premium. Today's premium is 66.9%. This market is 58.8% overvalued.

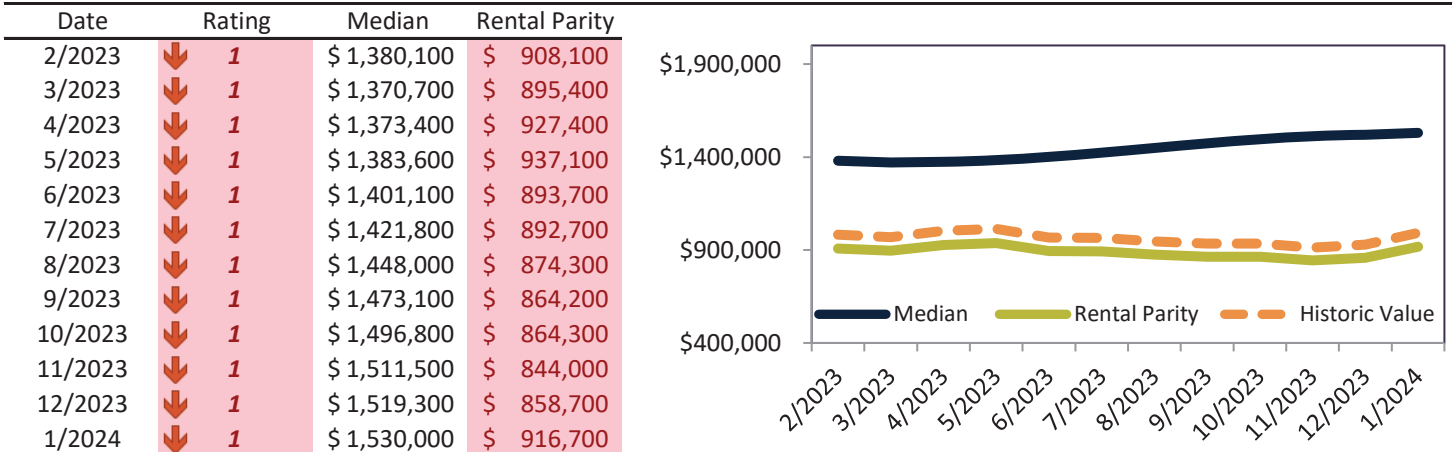
Median home price is \$1,530,000. Prices rose 10.0% year-over-year.

Monthly cost of ownership is \$9,227, and rents average \$5,529, making owning \$3,698 per month more costly than renting.

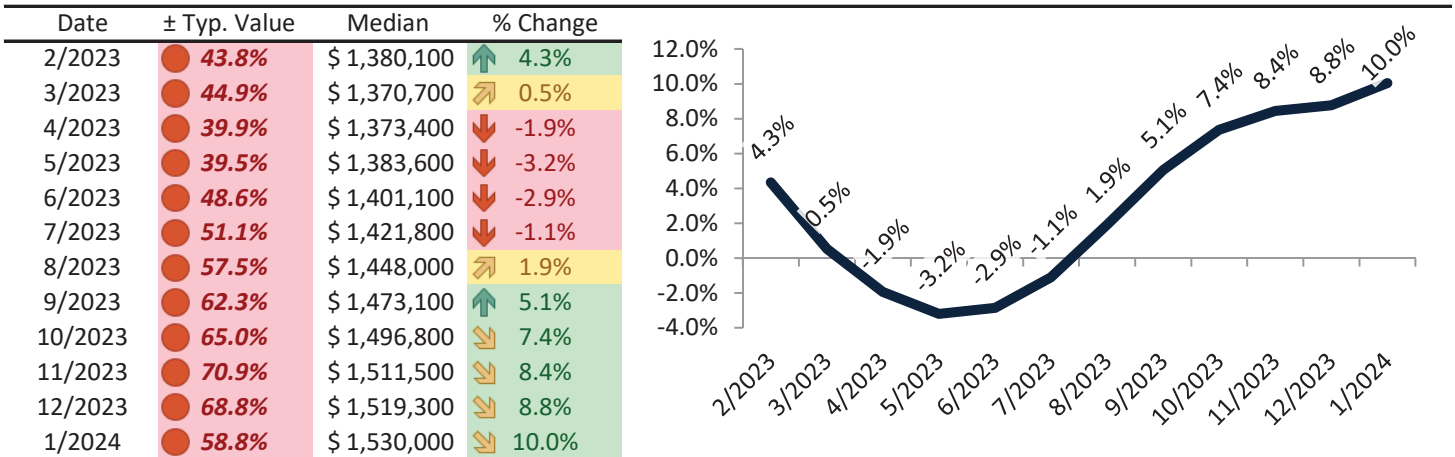
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

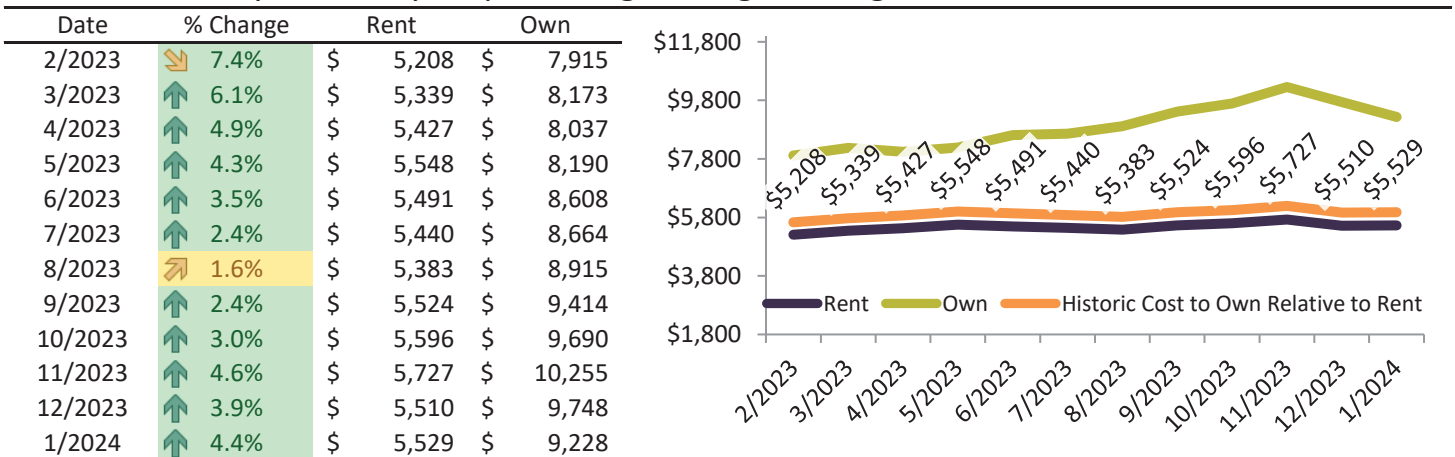
#### Median Home Price and Rental Parity trailing twelve months



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



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



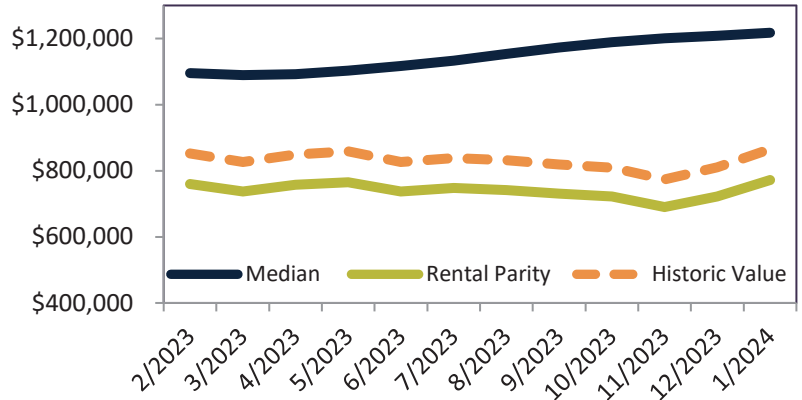
### Fountain Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 57.7%. This market is 45.6% overvalued. Median home price is \$1,217,500. Prices rose 10.3% year-over-year. Monthly cost of ownership is \$7,343, and rents average \$4,655, making owning \$2,687 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 1**

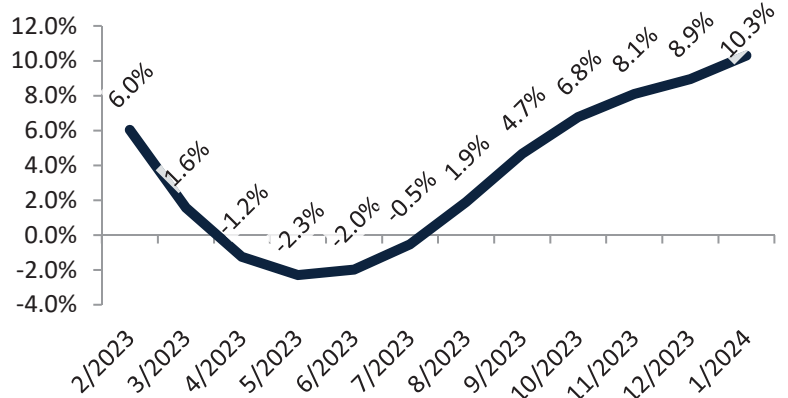
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	3	\$ 1,095,400	\$ 759,900
3/2023	1	\$ 1,089,300	\$ 737,700
4/2023	1	\$ 1,092,000	\$ 757,700
5/2023	1	\$ 1,102,400	\$ 765,700
6/2023	1	\$ 1,116,900	\$ 736,800
7/2023	1	\$ 1,133,500	\$ 748,000
8/2023	1	\$ 1,153,200	\$ 741,700
9/2023	2	\$ 1,172,900	\$ 730,300
10/2023	1	\$ 1,189,200	\$ 721,800
11/2023	1	\$ 1,200,500	\$ 690,200
12/2023	1	\$ 1,208,800	\$ 722,400
1/2024	1	\$ 1,217,500	\$ 771,800



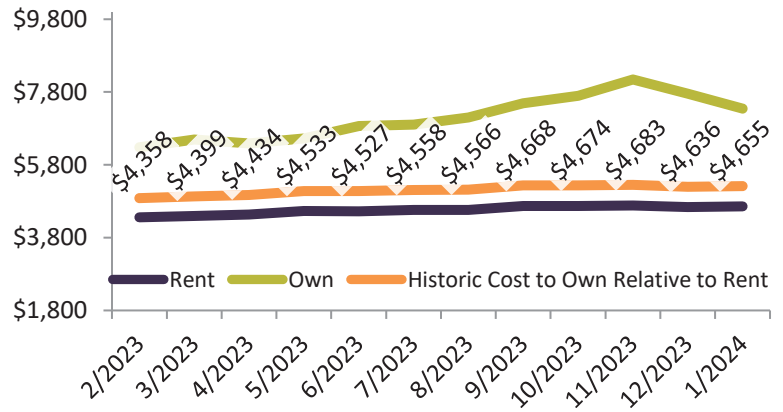
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	32.0%	\$ 1,095,400	6.0%
3/2023	35.6%	\$ 1,089,300	1.6%
4/2023	32.0%	\$ 1,092,000	-1.2%
5/2023	31.9%	\$ 1,102,400	-2.3%
6/2023	39.5%	\$ 1,116,900	-2.0%
7/2023	39.4%	\$ 1,133,500	-0.5%
8/2023	43.4%	\$ 1,153,200	1.9%
9/2023	48.5%	\$ 1,172,900	4.7%
10/2023	52.6%	\$ 1,189,200	6.8%
11/2023	61.8%	\$ 1,200,500	8.1%
12/2023	55.2%	\$ 1,208,800	8.9%
1/2024	45.6%	\$ 1,217,500	10.3%



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

Date	% Change	Rent	Own
2/2023	9.8%	\$ 4,358	\$ 6,282
3/2023	8.2%	\$ 4,399	\$ 6,495
4/2023	8.4%	\$ 4,434	\$ 6,390
5/2023	8.1%	\$ 4,533	\$ 6,526
6/2023	7.8%	\$ 4,527	\$ 6,862
7/2023	6.3%	\$ 4,558	\$ 6,907
8/2023	5.2%	\$ 4,566	\$ 7,100
9/2023	5.6%	\$ 4,668	\$ 7,496
10/2023	5.2%	\$ 4,674	\$ 7,699
11/2023	5.6%	\$ 4,683	\$ 8,145
12/2023	5.0%	\$ 4,636	\$ 7,756
1/2024	5.5%	\$ 4,655	\$ 7,343





### Fullerton Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 43.7%. This market is 46.2% overvalued.

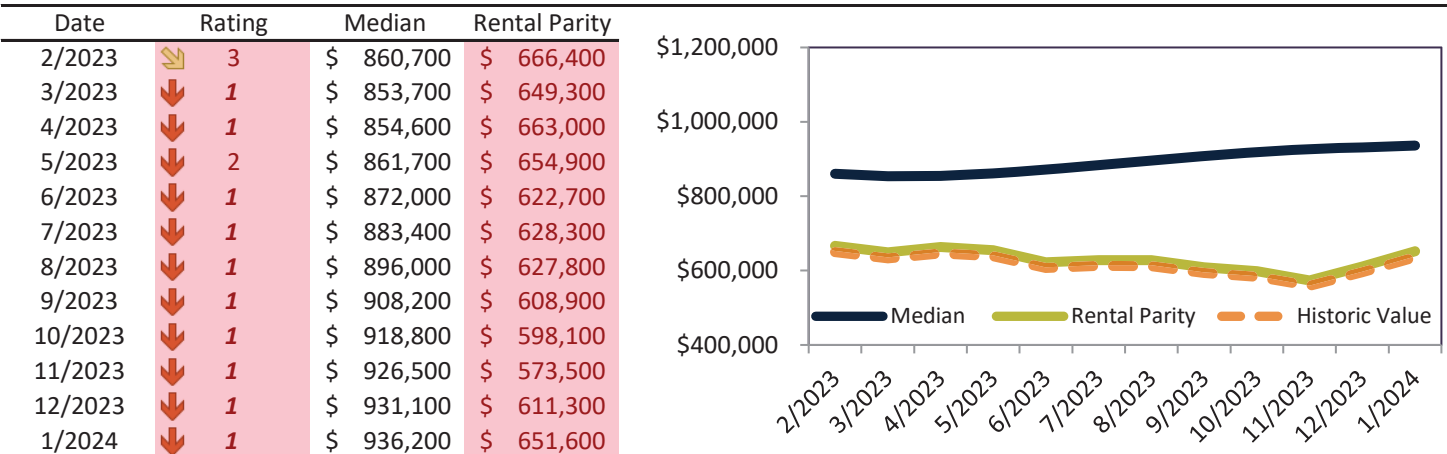
Median home price is \$936,200. Prices rose 7.6% year-over-year.

Monthly cost of ownership is \$5,646, and rents average \$3,930, making owning \$1,716 per month more costly than renting.

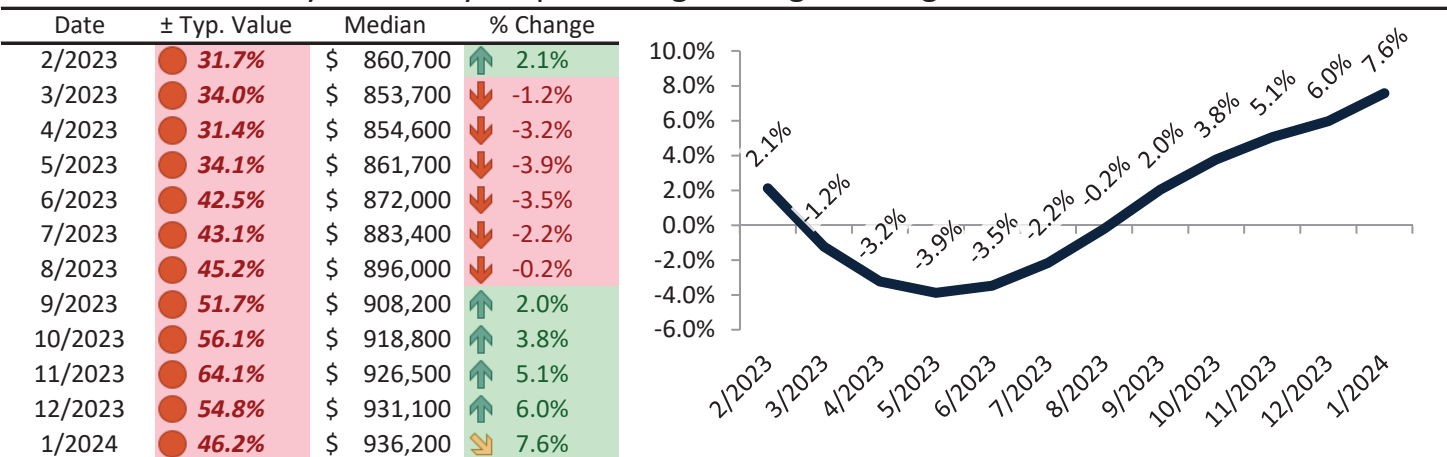
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

**Market rating = 1**

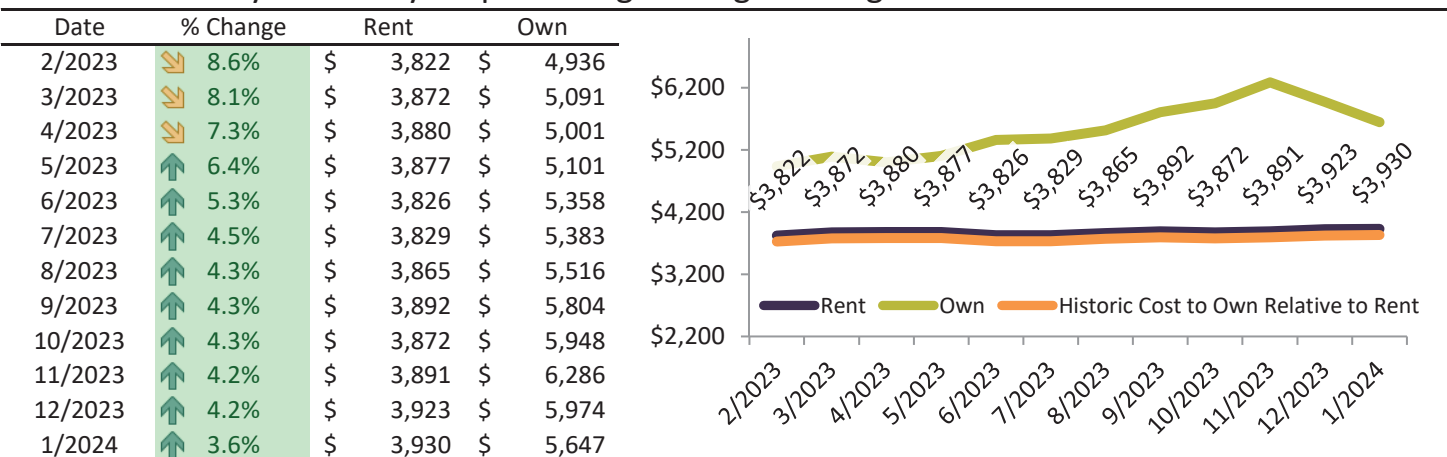
#### Median Home Price and Rental Parity trailing twelve months



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



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

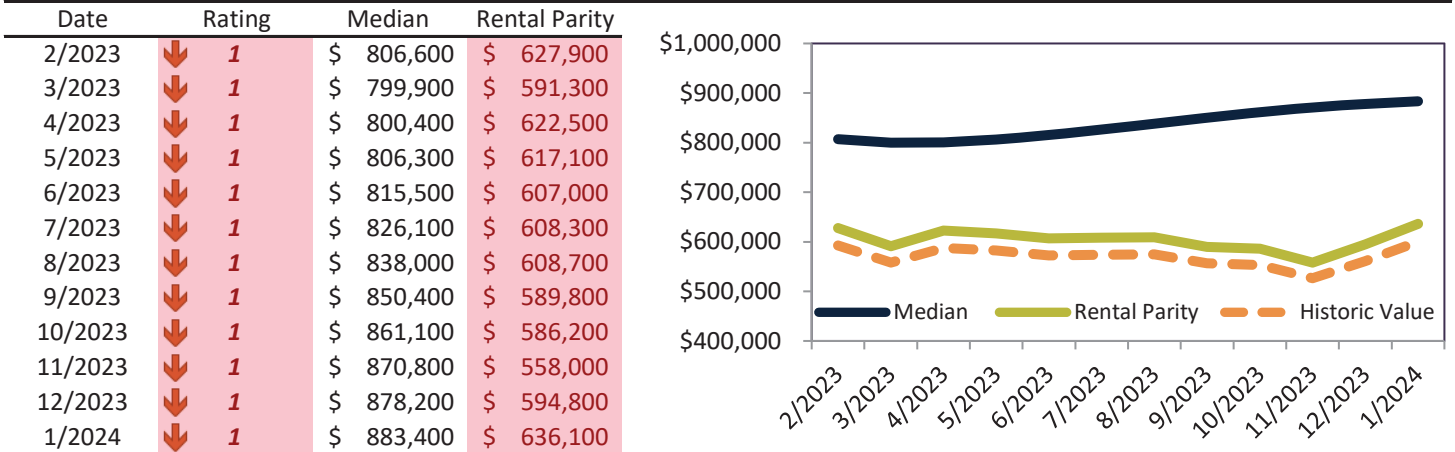


### Garden Grove Housing Market Value & Trends Update

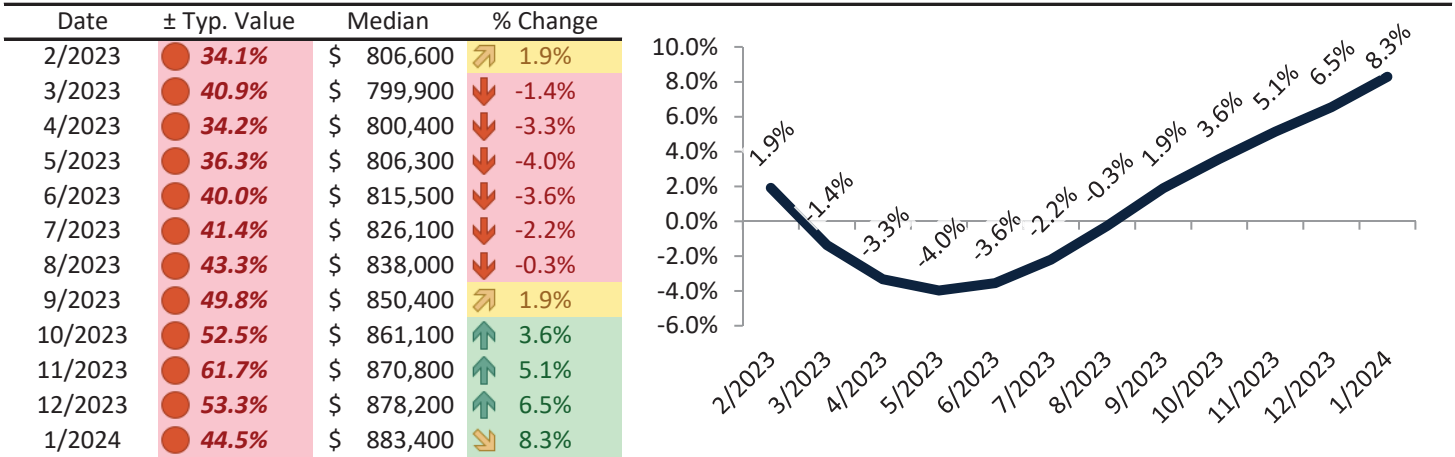
Historically, properties in this market sell at a -5.6% discount. Today's premium is 38.9%. This market is 44.5% overvalued. Median home price is \$883,400. Prices rose 8.3% year-over-year. Monthly cost of ownership is \$5,328, and rents average \$3,837, making owning \$1,490 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 1**

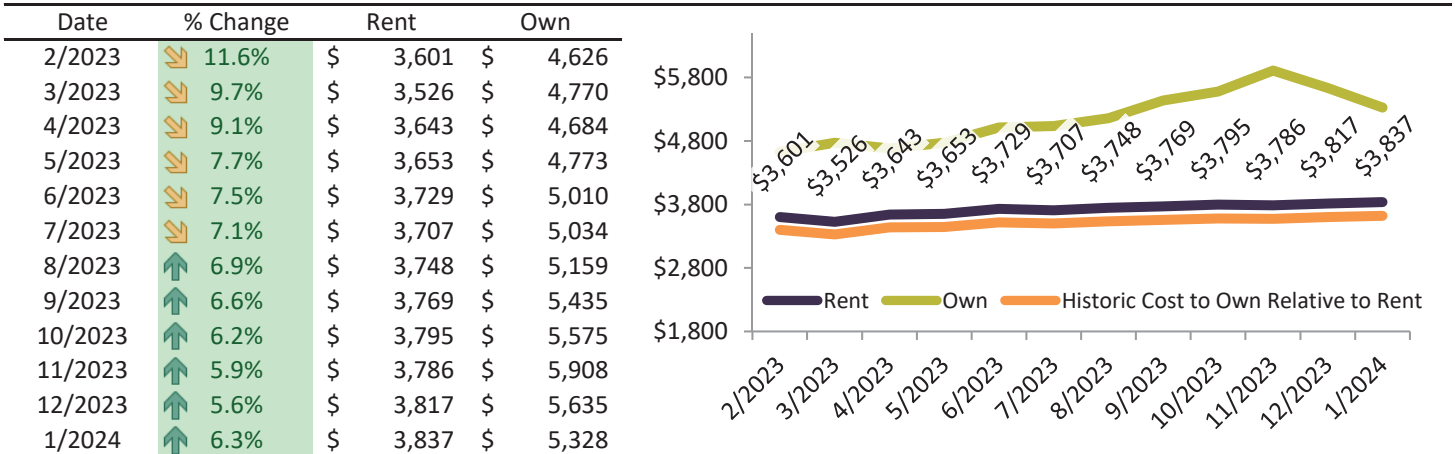
#### Median Home Price and Rental Parity trailing twelve months



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



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

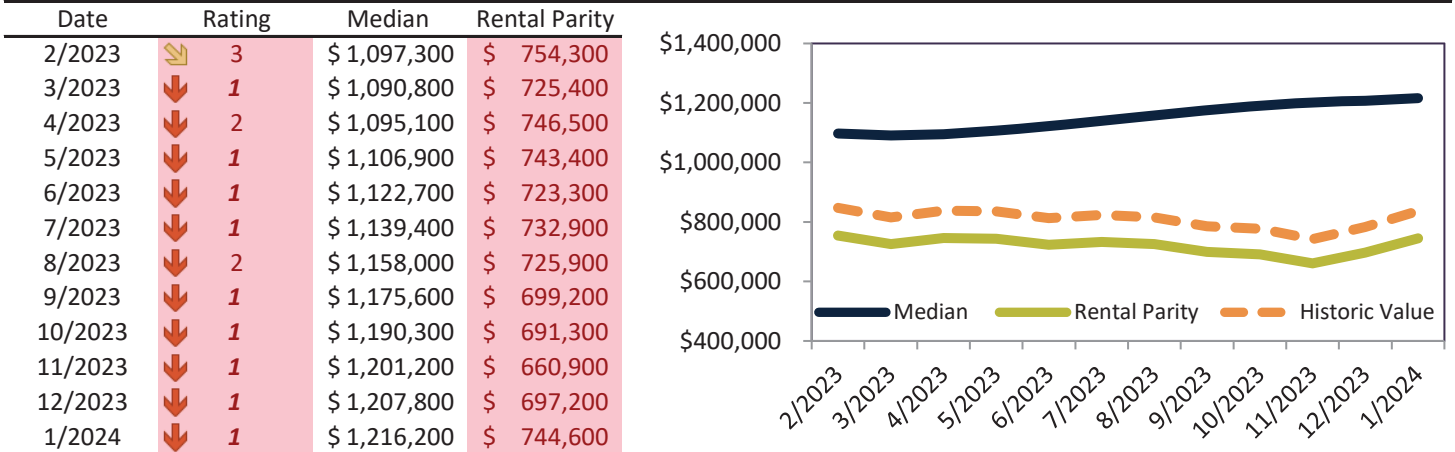


### Huntington Beach Housing Market Value & Trends Update

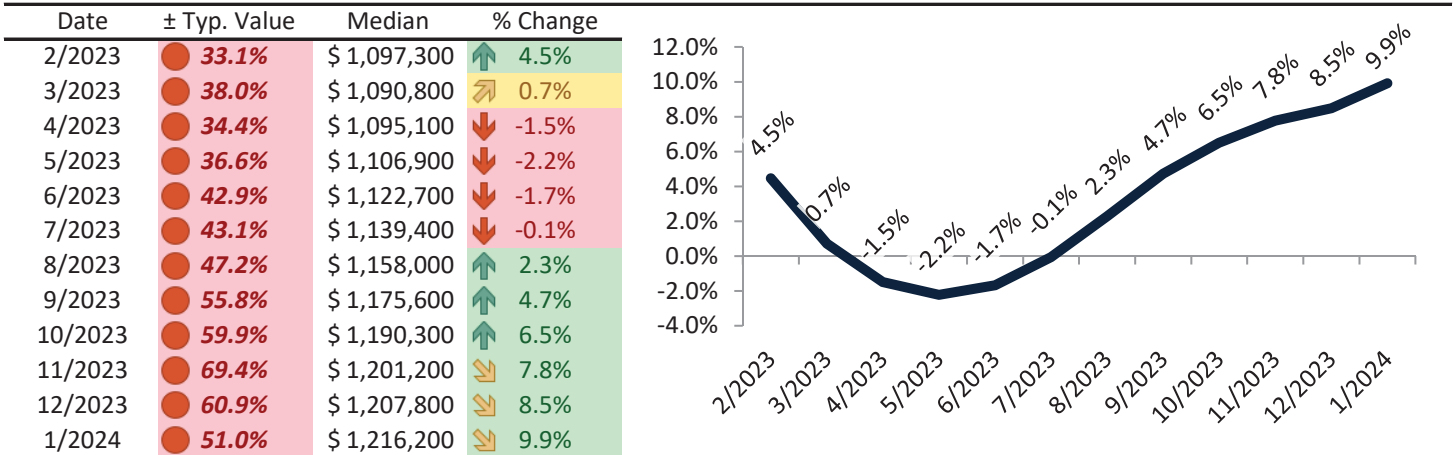
Historically, properties in this market sell at a 12.3% premium. Today's premium is 63.3%. This market is 51.0% overvalued. Median home price is \$1,216,200. Prices rose 9.9% year-over-year. Monthly cost of ownership is \$7,335, and rents average \$4,490, making owning \$2,844 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

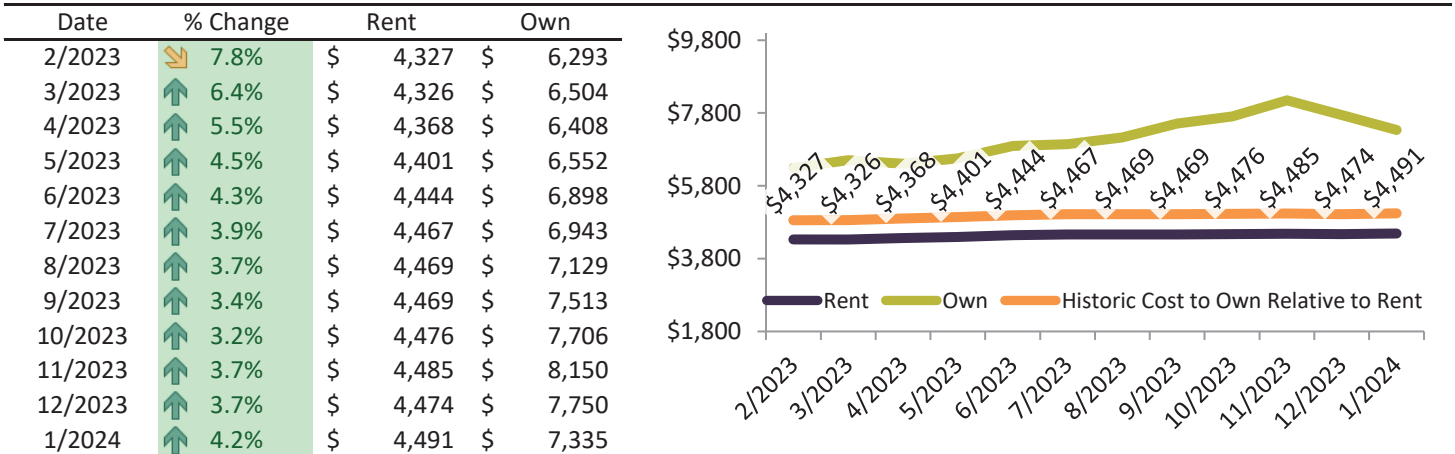
#### Median Home Price and Rental Parity trailing twelve months



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



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



### Irvine Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.2% premium. Today's premium is 71.9%. This market is 62.7% overvalued.

Median home price is \$1,363,700. Prices rose 13.0% year-over-year.

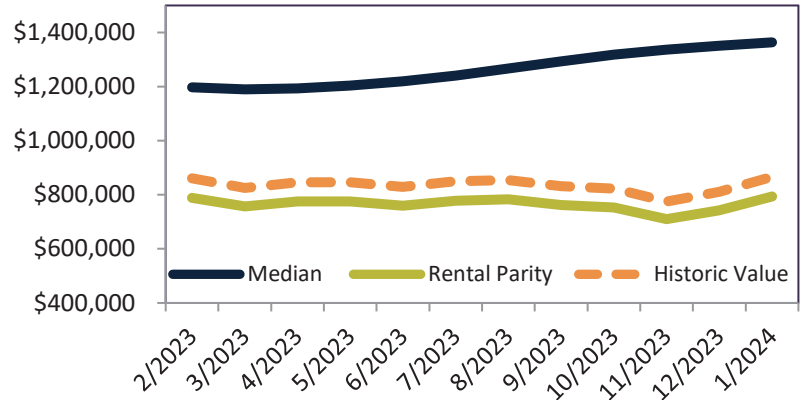
Monthly cost of ownership is \$8,224, and rents average \$4,786, making owning \$3,438 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

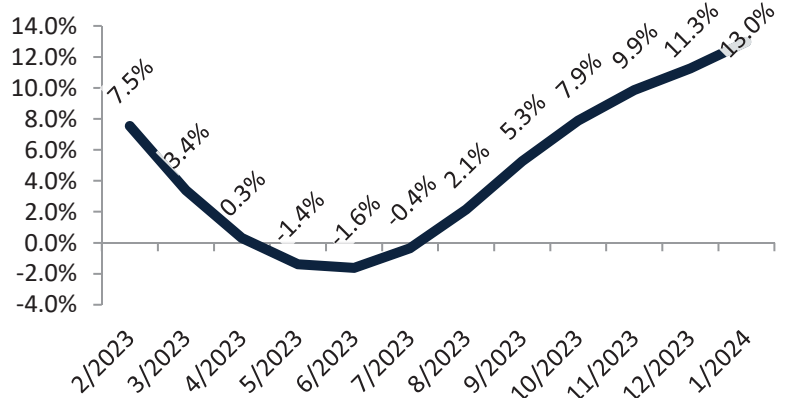
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	↓ 1	\$ 1,196,900	\$ 788,100
3/2023	↓ 2	\$ 1,189,800	\$ 756,600
4/2023	↓ 1	\$ 1,192,700	\$ 775,800
5/2023	↓ 1	\$ 1,203,300	\$ 774,900
6/2023	↓ 1	\$ 1,220,200	\$ 759,300
7/2023	↓ 1	\$ 1,240,700	\$ 778,400
8/2023	↓ 1	\$ 1,266,300	\$ 783,100
9/2023	↓ 1	\$ 1,293,200	\$ 761,700
10/2023	↓ 1	\$ 1,317,700	\$ 753,400
11/2023	↓ 1	\$ 1,337,100	\$ 710,000
12/2023	↓ 1	\$ 1,351,700	\$ 743,000
1/2024	↓ 1	\$ 1,363,700	\$ 793,600



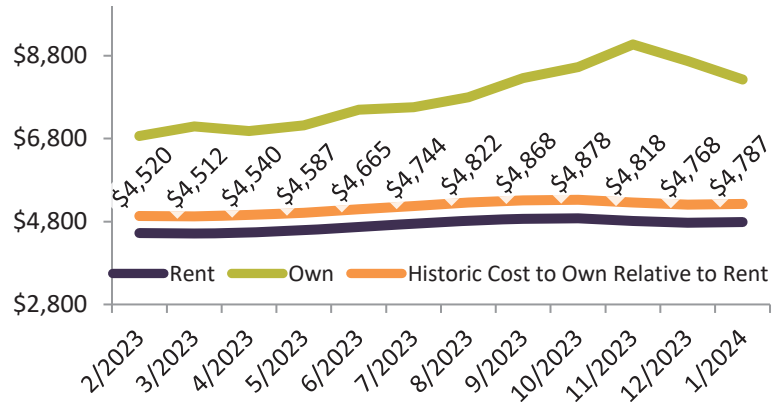
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	● 42.7%	\$ 1,196,900	↘ 7.5%
3/2023	● 48.1%	\$ 1,189,800	↗ 3.4%
4/2023	● 44.6%	\$ 1,192,700	↔ 0.3%
5/2023	● 46.1%	\$ 1,203,300	↘ -1.4%
6/2023	● 51.5%	\$ 1,220,200	↘ -1.6%
7/2023	● 50.2%	\$ 1,240,700	↘ -0.4%
8/2023	● 52.5%	\$ 1,266,300	↗ 2.1%
9/2023	● 60.6%	\$ 1,293,200	↗ 5.3%
10/2023	● 65.7%	\$ 1,317,700	↗ 7.9%
11/2023	● 79.2%	\$ 1,337,100	↗ 9.9%
12/2023	● 72.8%	\$ 1,351,700	↗ 11.3%
1/2024	● 62.7%	\$ 1,363,700	↗ 13.0%



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

Date	% Change	Rent	Own
2/2023	↗ 5.7%	\$ 4,520	\$ 6,864
3/2023	↗ 4.6%	\$ 4,512	\$ 7,095
4/2023	↗ 3.9%	\$ 4,540	\$ 6,979
5/2023	↗ 3.4%	\$ 4,587	\$ 7,123
6/2023	↗ 3.1%	\$ 4,665	\$ 7,497
7/2023	↗ 3.0%	\$ 4,744	\$ 7,561
8/2023	↗ 3.2%	\$ 4,822	\$ 7,796
9/2023	↗ 3.5%	\$ 4,868	\$ 8,265
10/2023	↗ 3.9%	\$ 4,878	\$ 8,531
11/2023	↗ 3.9%	\$ 4,818	\$ 9,072
12/2023	↗ 4.1%	\$ 4,768	\$ 8,673
1/2024	↗ 4.5%	\$ 4,787	\$ 8,225



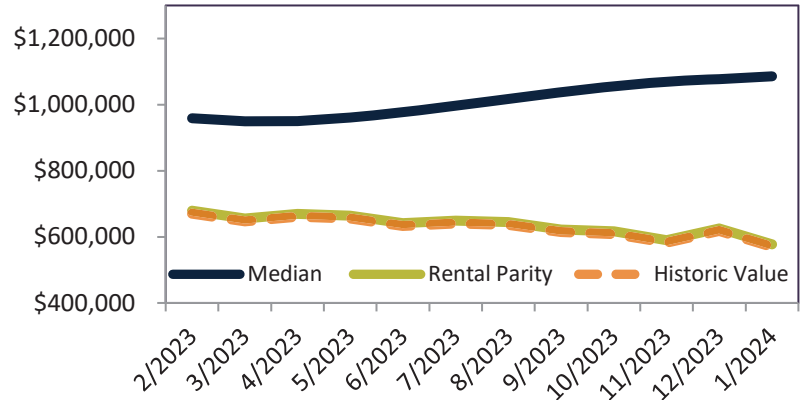
### Woodbridge Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 88.1%. This market is 89.4% overvalued. Median home price is \$1,085,700. Prices rose 11.9% year-over-year. Monthly cost of ownership is \$6,548, and rents average \$3,482, making owning \$3,065 per month more costly than renting. Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 1**

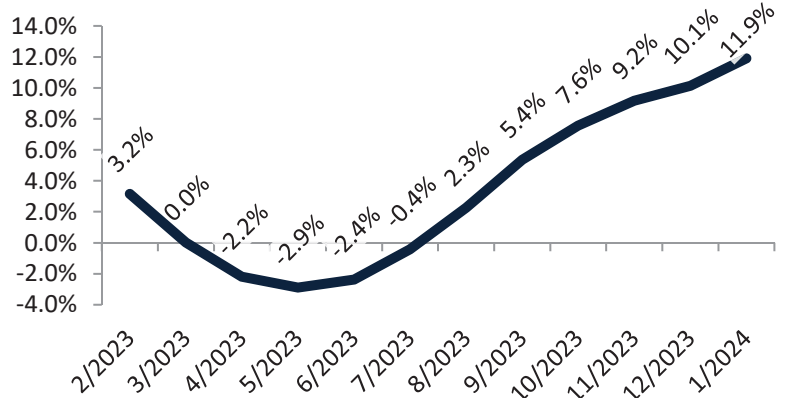
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	↓ 2	\$ 959,200	\$ 679,100
3/2023	↓ 1	\$ 949,600	\$ 655,200
4/2023	↓ 1	\$ 950,300	\$ 669,600
5/2023	↓ 1	\$ 960,600	\$ 664,000
6/2023	↓ 1	\$ 976,800	\$ 641,700
7/2023	↓ 1	\$ 996,000	\$ 649,000
8/2023	↓ 1	\$ 1,016,900	\$ 644,300
9/2023	↓ 1	\$ 1,038,400	\$ 622,600
10/2023	↓ 1	\$ 1,055,900	\$ 616,500
11/2023	↓ 1	\$ 1,068,900	\$ 590,000
12/2023	↓ 1	\$ 1,076,900	\$ 625,800
1/2024	↓ 1	\$ 1,085,700	\$ 577,400



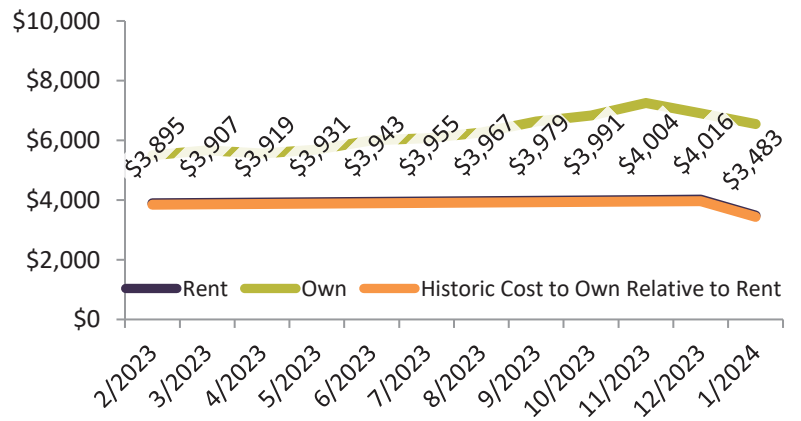
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	● 42.6%	\$ 959,200	↑ 3.2%
3/2023	● 46.3%	\$ 949,600	↔ 0.0%
4/2023	● 43.2%	\$ 950,300	↓ -2.2%
5/2023	● 46.0%	\$ 960,600	↓ -2.9%
6/2023	● 53.5%	\$ 976,800	↓ -2.4%
7/2023	● 54.8%	\$ 996,000	↓ -0.4%
8/2023	● 59.2%	\$ 1,016,900	↑ 2.3%
9/2023	● 68.1%	\$ 1,038,400	↑ 5.4%
10/2023	● 72.6%	\$ 1,055,900	↑ 7.6%
11/2023	● 82.5%	\$ 1,068,900	↑ 9.2%
12/2023	● 73.4%	\$ 1,076,900	↑ 10.1%
1/2024	● 89.4%	\$ 1,085,700	↑ 11.9%



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

Date	% Change	Rent	Own
2/2023	↑ 3.7%	\$ 3,895	\$ 5,501
3/2023	↑ 3.7%	\$ 3,907	\$ 5,662
4/2023	↑ 3.7%	\$ 3,919	\$ 5,561
5/2023	↑ 3.7%	\$ 3,931	\$ 5,686
6/2023	↑ 3.7%	\$ 3,943	\$ 6,001
7/2023	↑ 3.7%	\$ 3,955	\$ 6,069
8/2023	↑ 3.7%	\$ 3,967	\$ 6,261
9/2023	↑ 3.7%	\$ 3,979	\$ 6,636
10/2023	↑ 3.7%	\$ 3,991	\$ 6,836
11/2023	↑ 3.7%	\$ 4,004	\$ 7,252
12/2023	↑ 3.7%	\$ 4,016	\$ 6,910
1/2024	↓ -0.9%	\$ 3,483	\$ 6,548





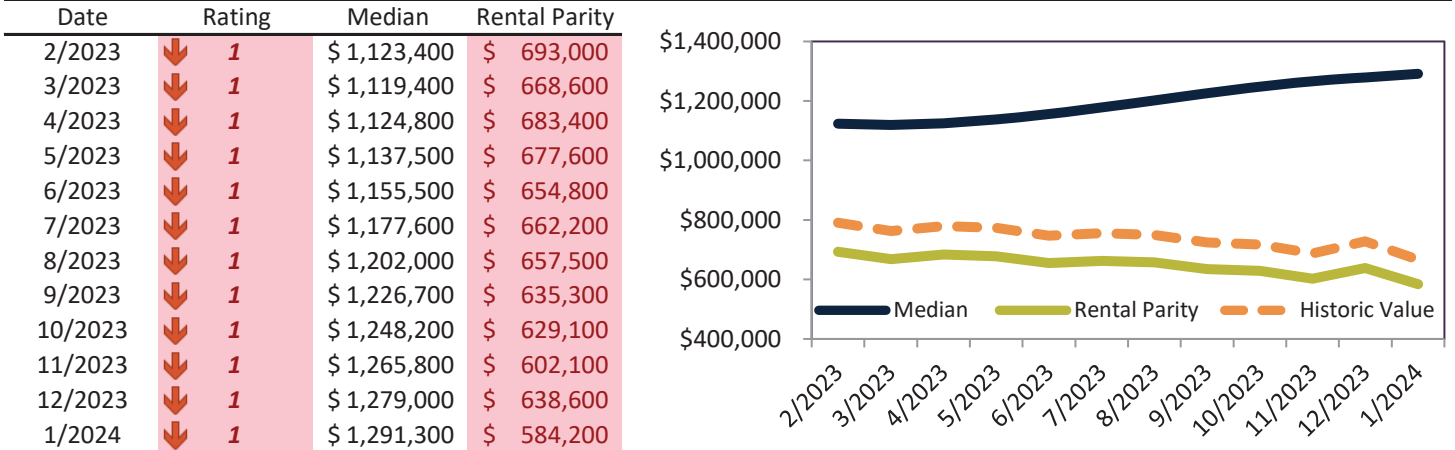
### West Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 121.0%. This market is 106.9% overvalued. Median home price is \$1,291,300. Prices rose 14.2% year-over-year.

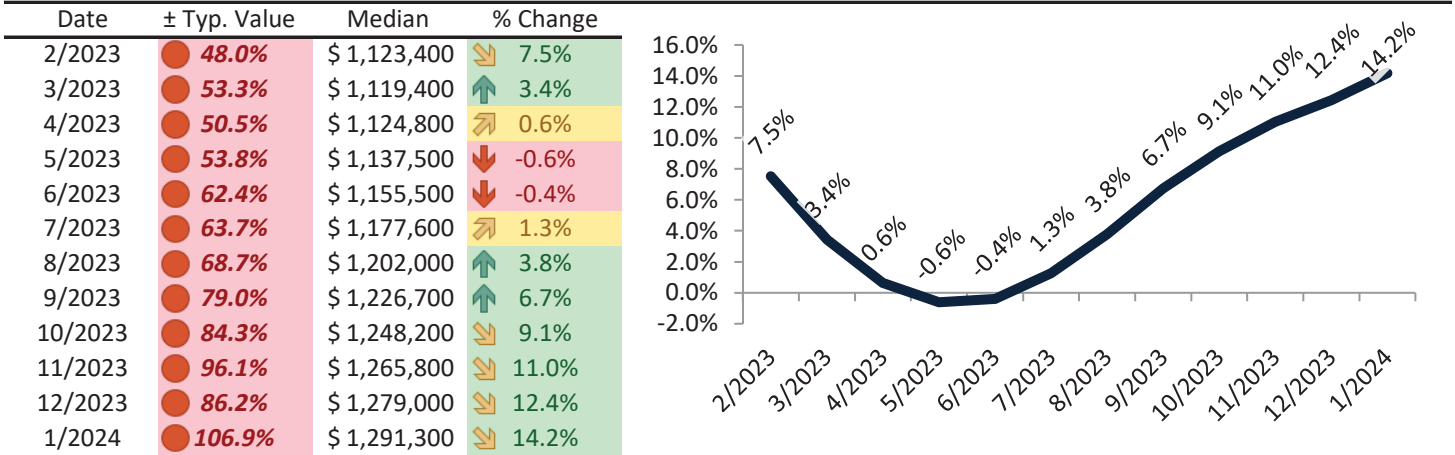
Monthly cost of ownership is \$7,788, and rents average \$3,523, making owning \$4,264 per month more costly than renting. Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 2.6%.

**Market rating = 1**

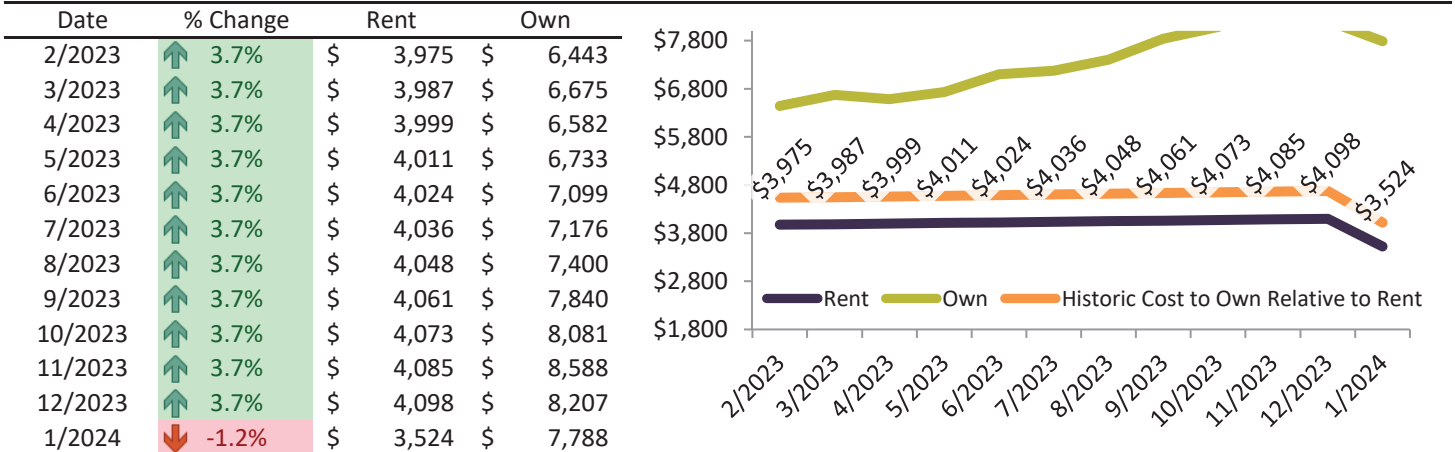
#### Median Home Price and Rental Parity trailing twelve months



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



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



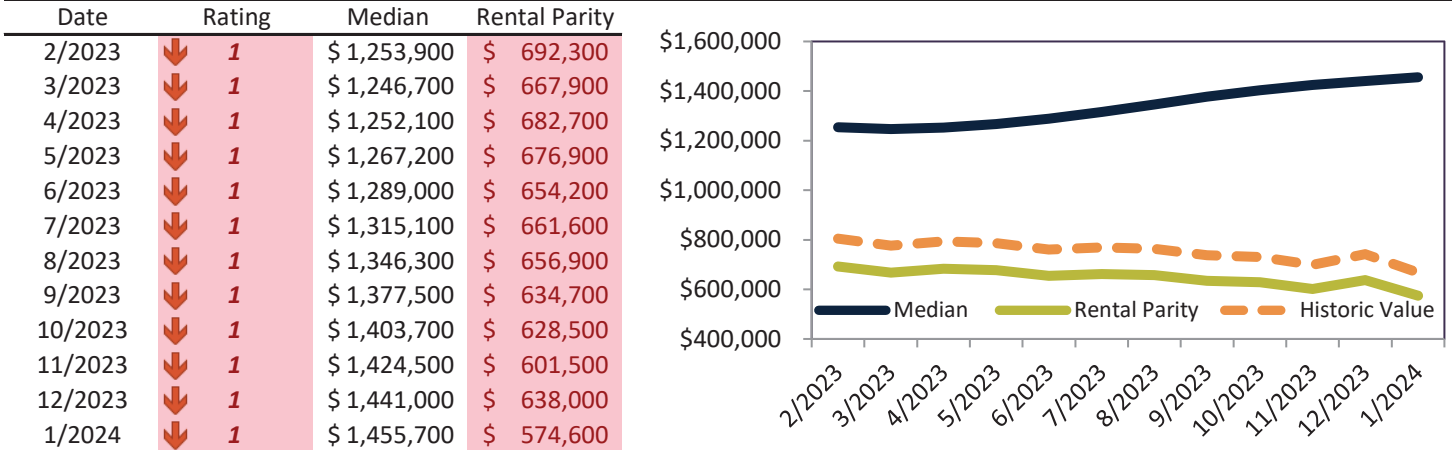
### Northwood Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.2% premium. Today's premium is 153.3%. This market is 137.1% overvalued. Median home price is \$1,455,700. Prices rose 15.0% year-over-year.

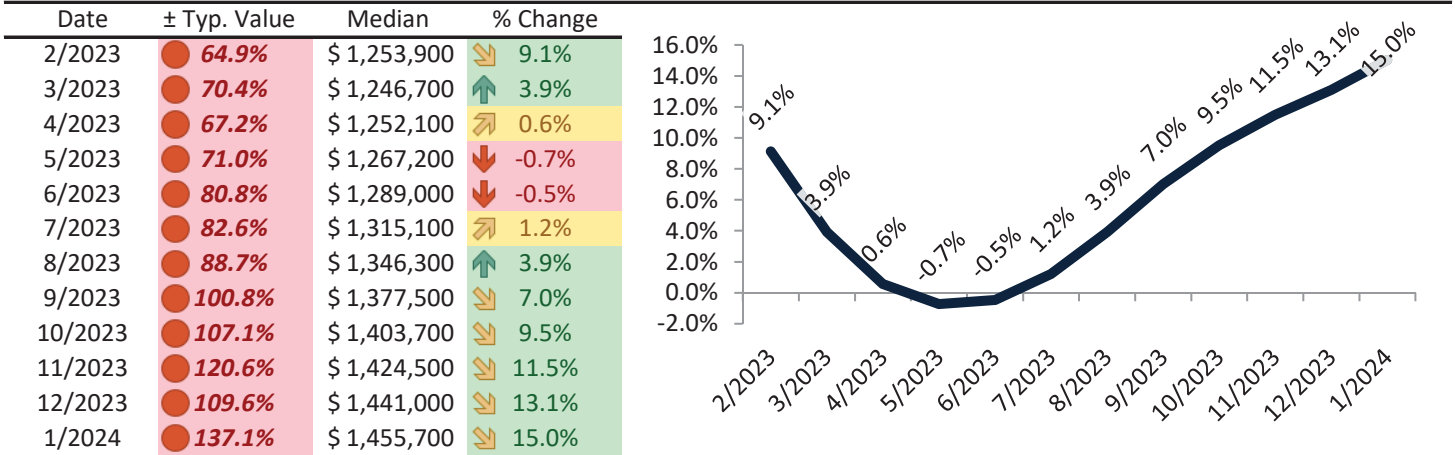
Monthly cost of ownership is \$8,779, and rents average \$3,465, making owning \$5,314 per month more costly than renting. Rents fell 1.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

**Market rating = 1**

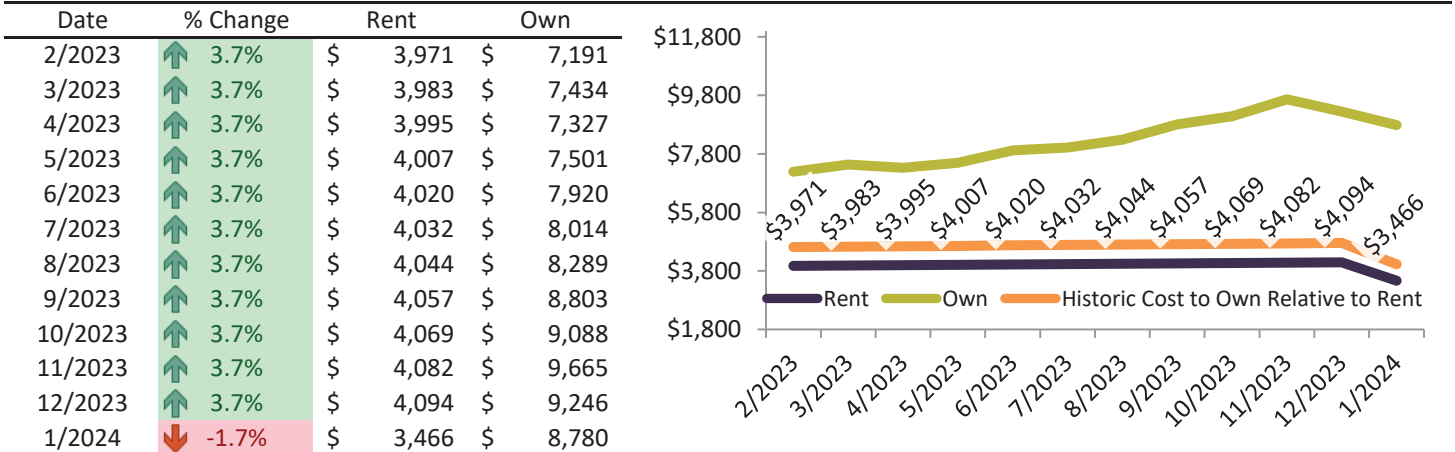
#### Median Home Price and Rental Parity trailing twelve months



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



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



### El Camino Real Housing Market Value & Trends Update

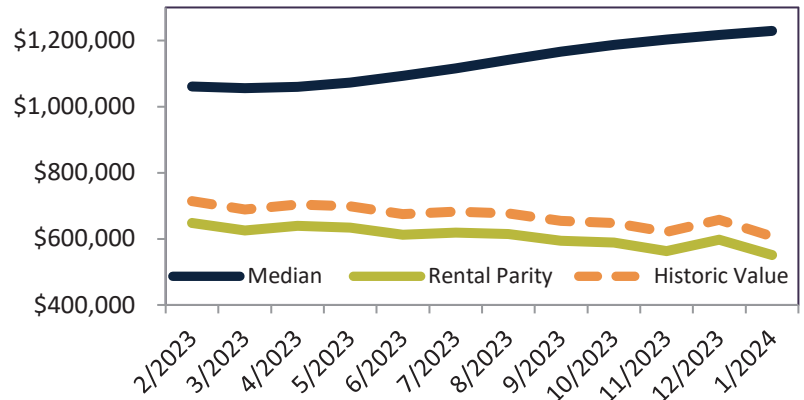
Historically, properties in this market sell at a 10.2% premium. Today's premium is 123.0%. This market is 112.8% overvalued. Median home price is \$1,229,100. Prices rose 14.8% year-over-year.

Monthly cost of ownership is \$7,413, and rents average \$3,324, making owning \$4,088 per month more costly than renting. Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 2.6%.

**Market rating = 1**

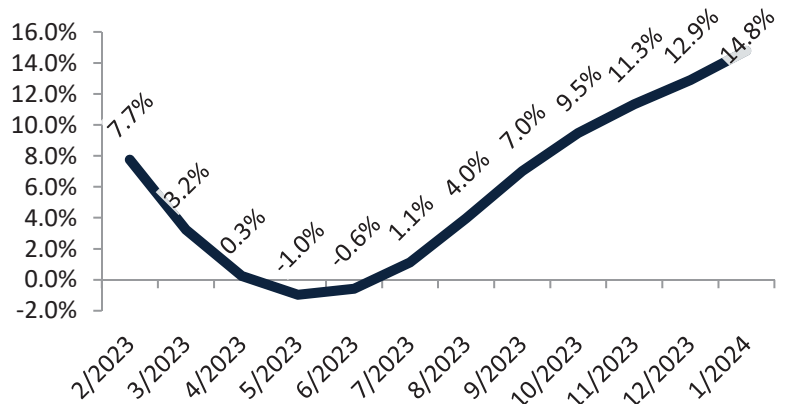
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	↓ 1	\$ 1,061,200	\$ 648,000
3/2023	↓ 1	\$ 1,055,900	\$ 625,200
4/2023	↓ 1	\$ 1,060,100	\$ 639,000
5/2023	↓ 1	\$ 1,073,200	\$ 633,600
6/2023	↓ 1	\$ 1,092,900	\$ 612,400
7/2023	↓ 1	\$ 1,115,400	\$ 619,300
8/2023	↓ 1	\$ 1,141,600	\$ 614,800
9/2023	↓ 1	\$ 1,166,100	\$ 594,100
10/2023	↓ 1	\$ 1,187,000	\$ 588,300
11/2023	↓ 1	\$ 1,203,400	\$ 563,100
12/2023	↓ 1	\$ 1,217,000	\$ 597,200
1/2024	↓ 1	\$ 1,229,100	\$ 551,100



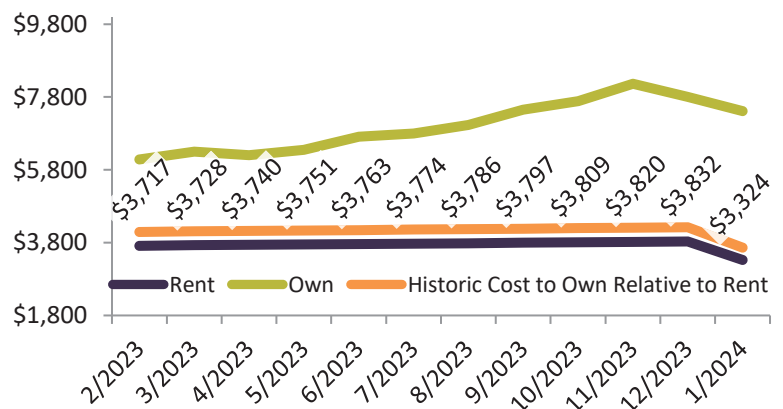
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	● 53.6%	\$ 1,061,200	↘ 7.7%
3/2023	● 58.7%	\$ 1,055,900	↗ 3.2%
4/2023	● 55.7%	\$ 1,060,100	↔ 0.3%
5/2023	● 59.2%	\$ 1,073,200	↘ -1.0%
6/2023	● 68.3%	\$ 1,092,900	↘ -0.6%
7/2023	● 69.9%	\$ 1,115,400	↔ 1.1%
8/2023	● 75.5%	\$ 1,141,600	↗ 4.0%
9/2023	● 86.1%	\$ 1,166,100	↘ 7.0%
10/2023	● 91.6%	\$ 1,187,000	↘ 9.5%
11/2023	● 103.5%	\$ 1,203,400	↘ 11.3%
12/2023	● 93.6%	\$ 1,217,000	↘ 12.9%
1/2024	● 112.8%	\$ 1,229,100	↘ 14.8%



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

Date	% Change	Rent	Own
2/2023	↗ 3.7%	\$ 3,717	\$ 6,086
3/2023	↗ 3.7%	\$ 3,728	\$ 6,296
4/2023	↗ 3.7%	\$ 3,740	\$ 6,203
5/2023	↗ 3.7%	\$ 3,751	\$ 6,353
6/2023	↗ 3.7%	\$ 3,763	\$ 6,715
7/2023	↗ 3.7%	\$ 3,774	\$ 6,797
8/2023	↗ 3.7%	\$ 3,786	\$ 7,028
9/2023	↗ 3.7%	\$ 3,797	\$ 7,452
10/2023	↗ 3.7%	\$ 3,809	\$ 7,685
11/2023	↗ 3.7%	\$ 3,820	\$ 8,165
12/2023	↗ 3.7%	\$ 3,832	\$ 7,809
1/2024	↘ -0.9%	\$ 3,324	\$ 7,413

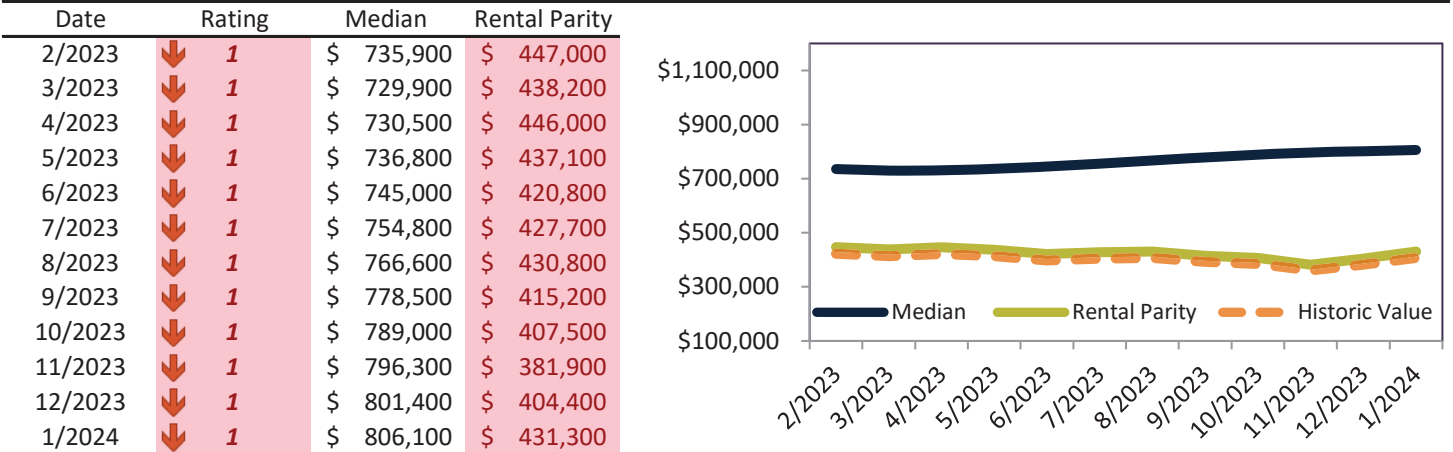


### La Habra Housing Market Value & Trends Update

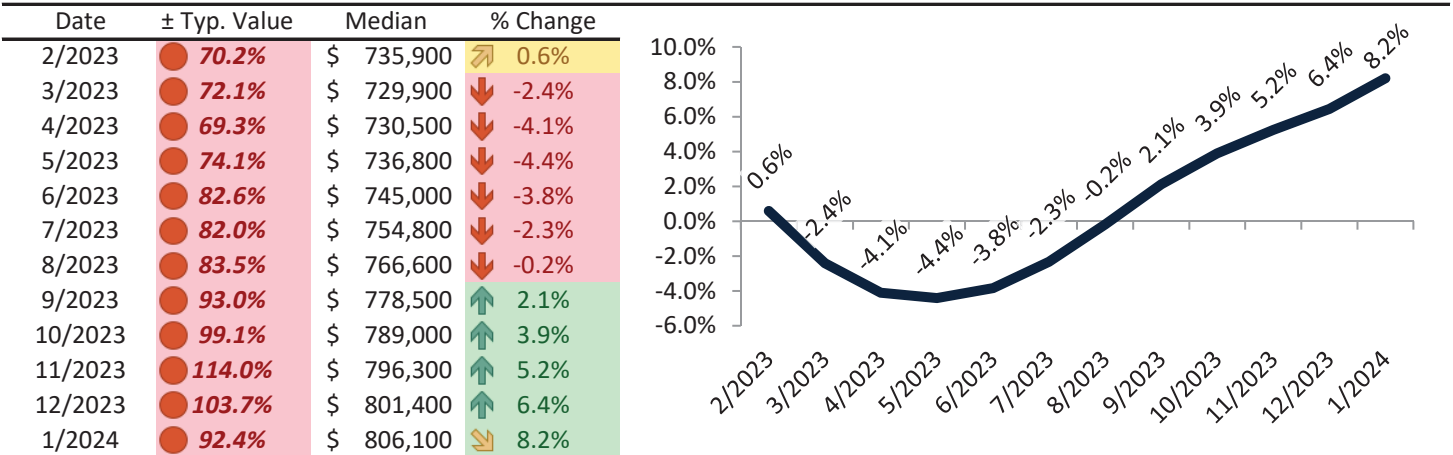
Historically, properties in this market sell at a -5.5% discount. Today's premium is 86.9%. This market is 92.4% overvalued. Median home price is \$806,100. Prices rose 8.2% year-over-year. Monthly cost of ownership is \$4,861, and rents average \$2,601, making owning \$2,260 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.1%.

**Market rating = 1**

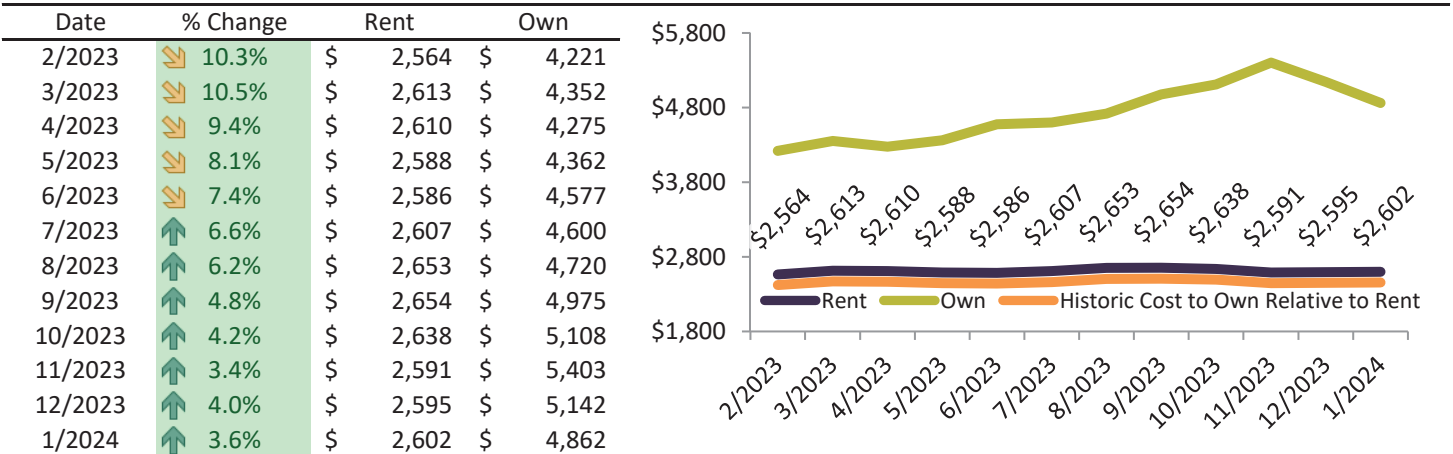
#### Median Home Price and Rental Parity trailing twelve months



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



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

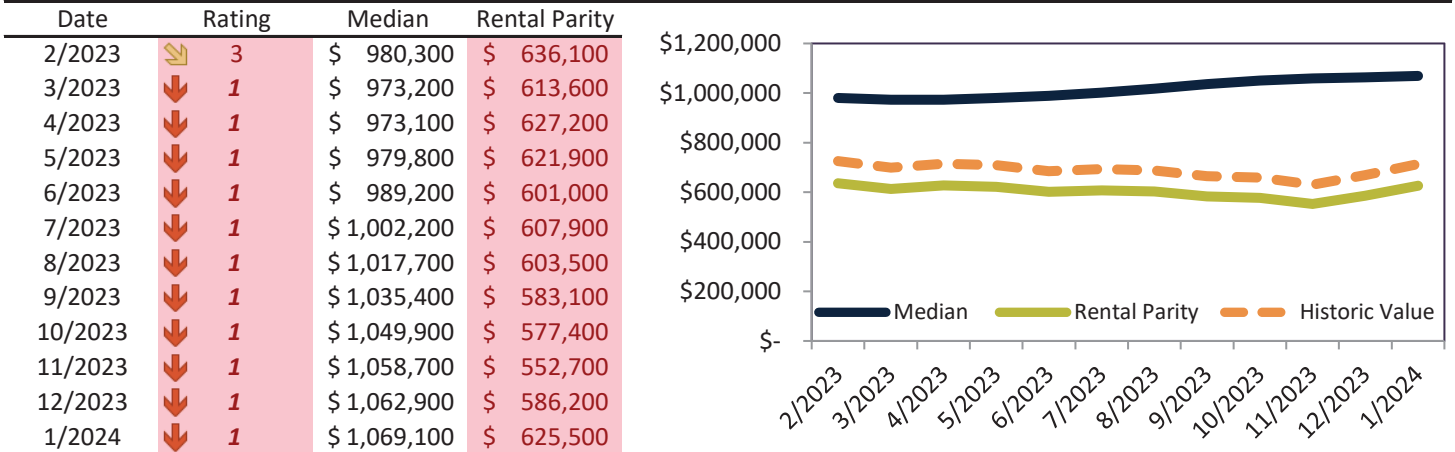


### La Palma Housing Market Value & Trends Update

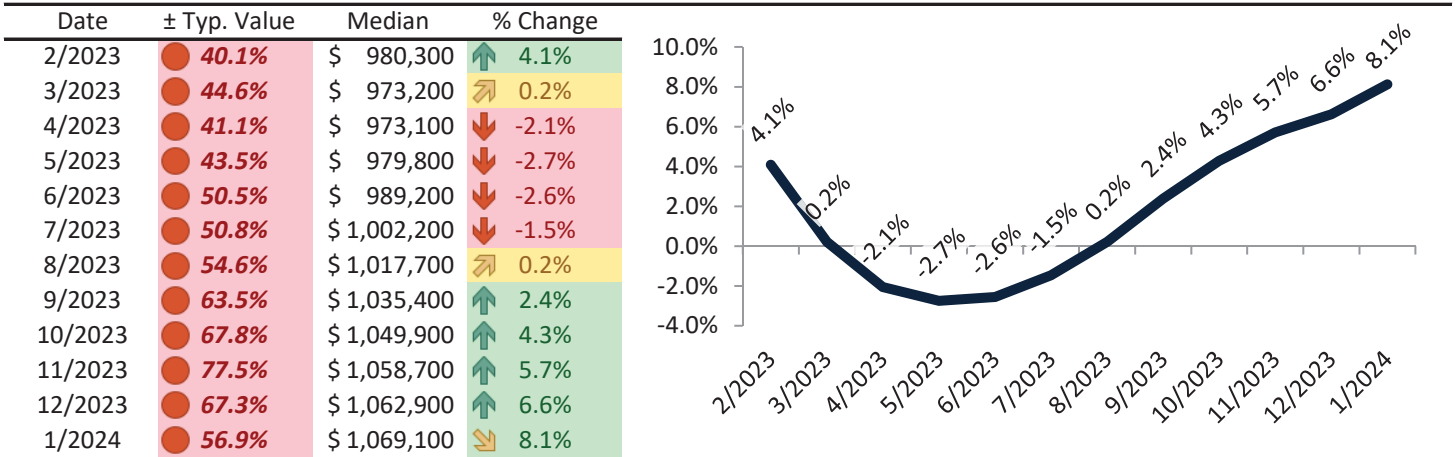
Historically, properties in this market sell at a 14.0% premium. Today's premium is 70.9%. This market is 56.9% overvalued. Median home price is \$1,069,100. Prices rose 8.1% year-over-year. Monthly cost of ownership is \$6,448, and rents average \$3,772, making owning \$2,675 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

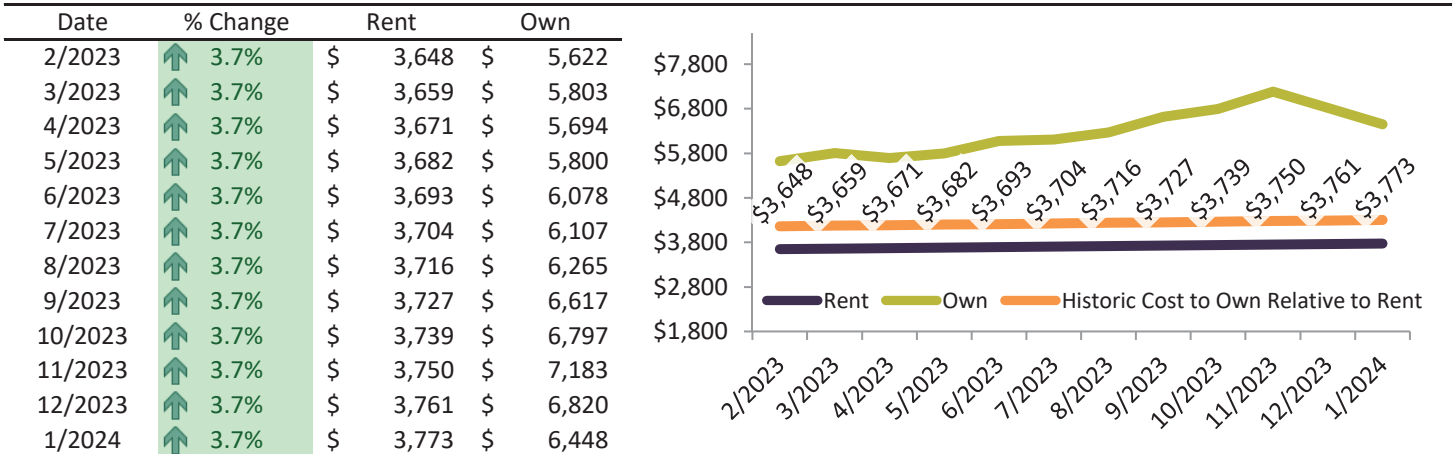
#### Median Home Price and Rental Parity trailing twelve months



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



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



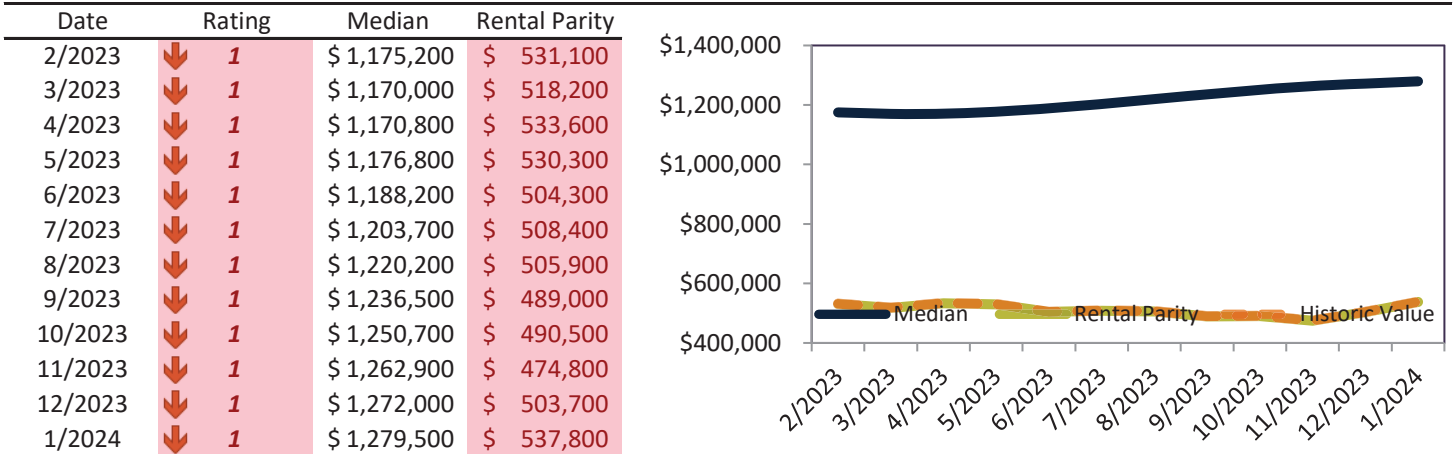


### Ladera Ranch Housing Market Value & Trends Update

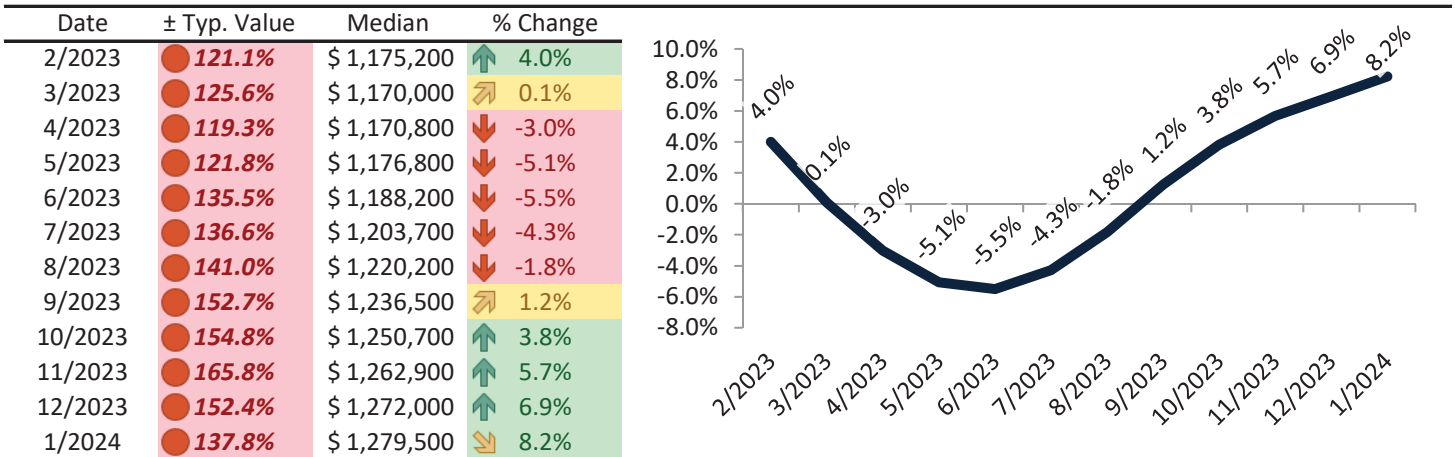
Historically, properties in this market sell at a 0.2% premium. Today's premium is 138.0%. This market is 137.8% overvalued. Median home price is \$1,279,500. Prices rose 8.2% year-over-year. Monthly cost of ownership is \$7,717, and rents average \$3,244, making owning \$4,472 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.4%.

**Market rating = 1**

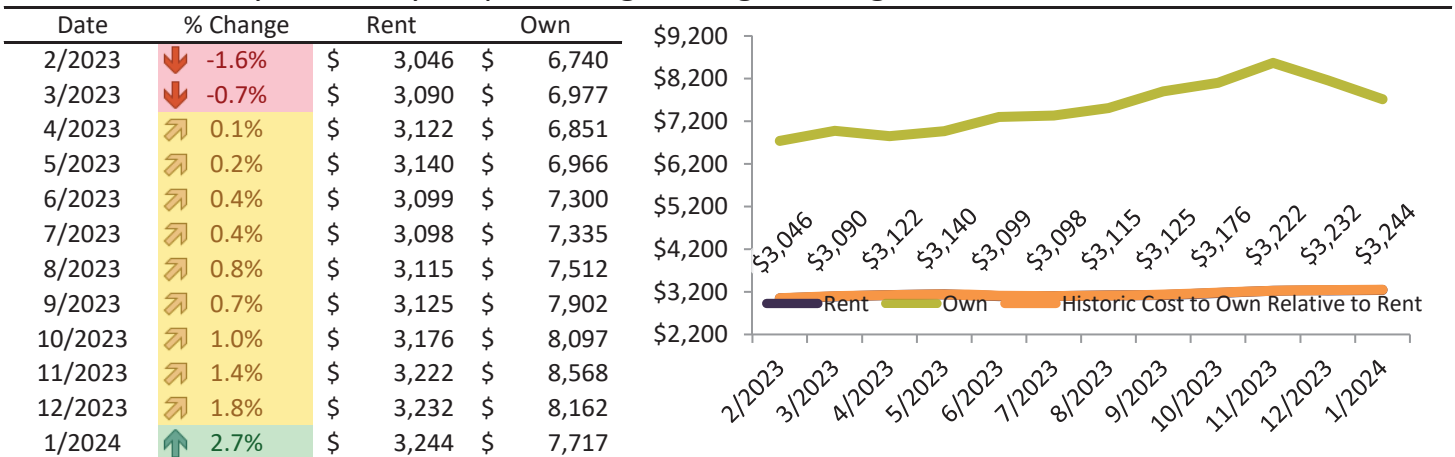
#### Median Home Price and Rental Parity trailing twelve months



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



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

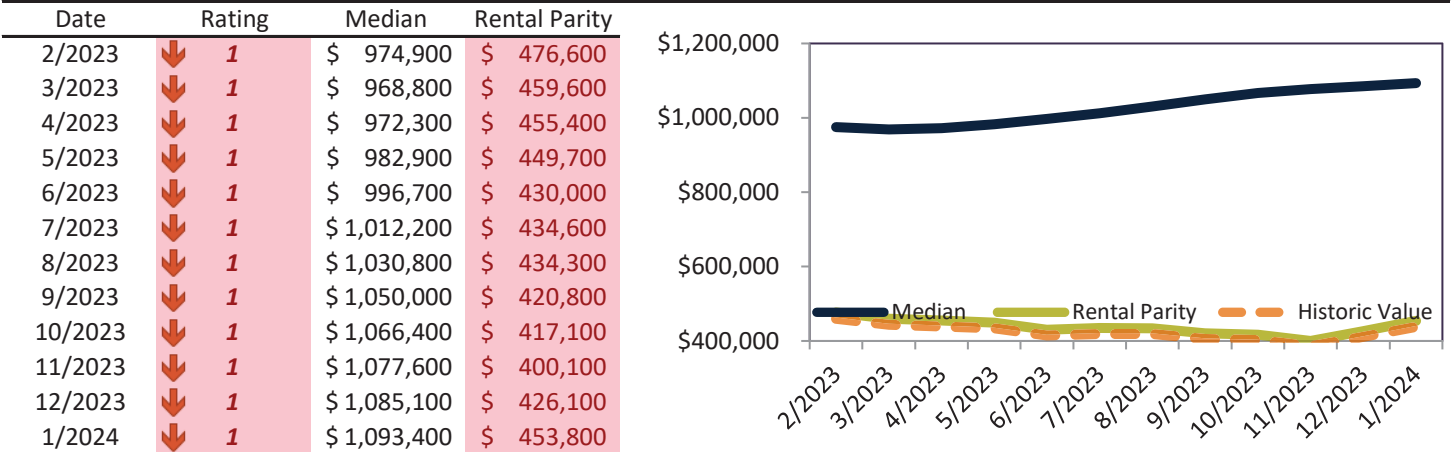


### Laguna Hills Housing Market Value & Trends Update

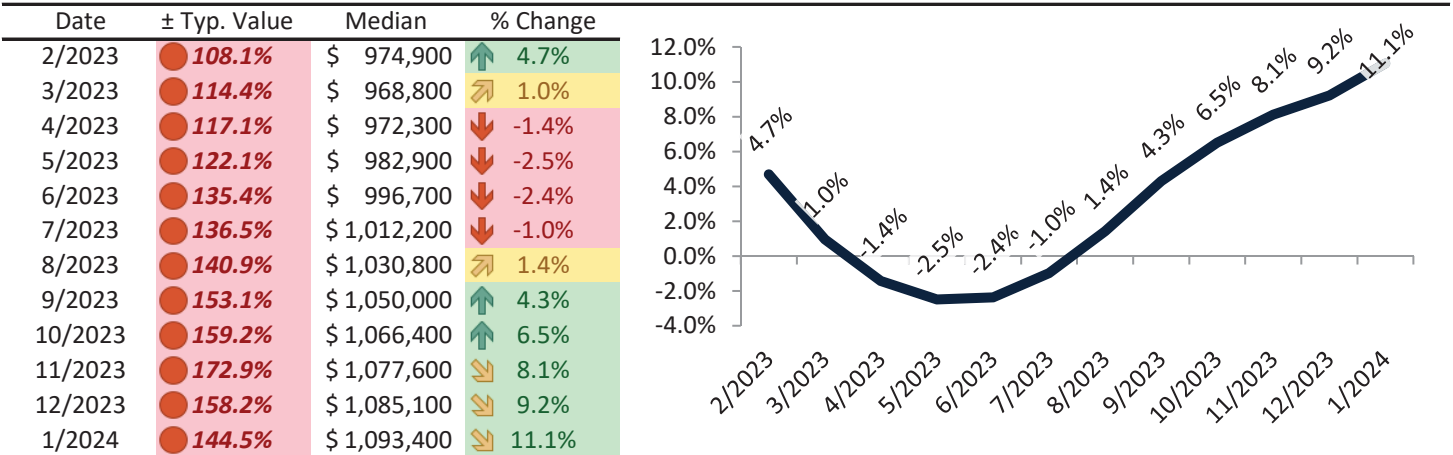
Historically, properties in this market sell at a -3.6% discount. Today's premium is 140.9%. This market is 144.5% overvalued. Median home price is \$1,093,400. Prices rose 11.1% year-over-year. Monthly cost of ownership is \$6,594, and rents average \$2,737, making owning \$3,857 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 2.4%.

**Market rating = 1**

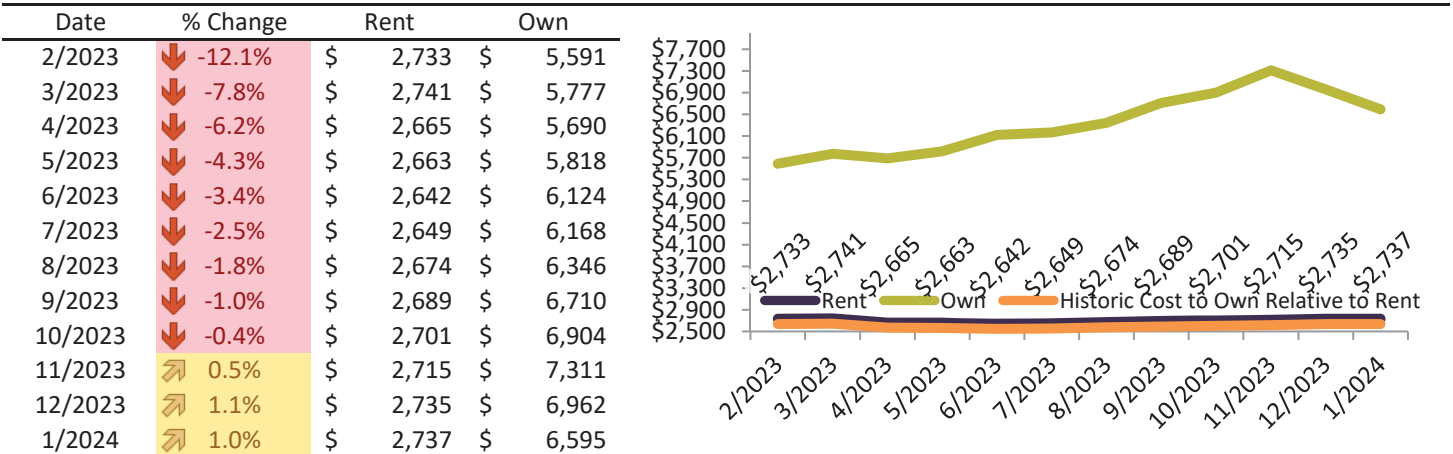
#### Median Home Price and Rental Parity trailing twelve months



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



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



### Laguna Niguel Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.0% premium. Today's premium is 61.8%. This market is 56.8% overvalued.

Median home price is \$1,322,200. Prices rose 12.3% year-over-year.

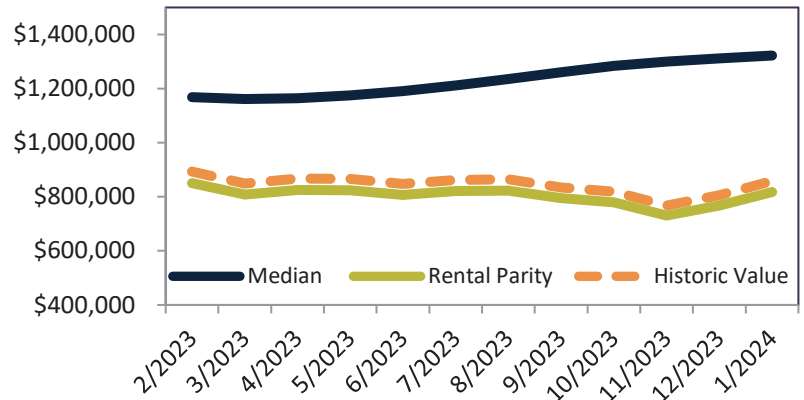
Monthly cost of ownership is \$7,974, and rents average \$4,928, making owning \$3,045 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

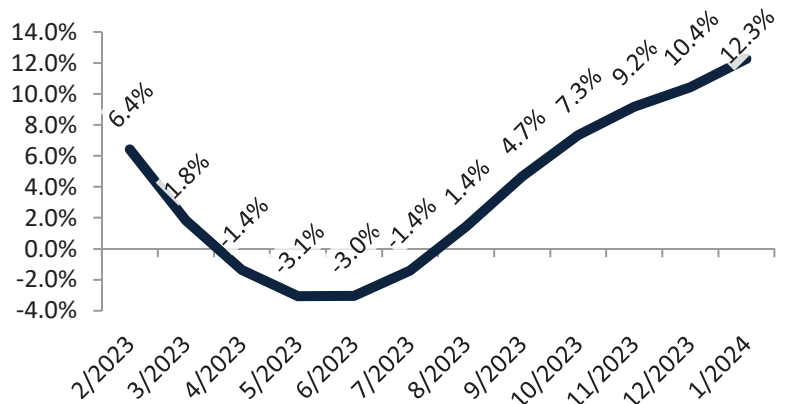
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	3	\$ 1,167,800	\$ 850,300
3/2023	1	\$ 1,161,400	\$ 808,500
4/2023	1	\$ 1,164,800	\$ 825,500
5/2023	1	\$ 1,175,500	\$ 824,400
6/2023	1	\$ 1,191,300	\$ 807,200
7/2023	1	\$ 1,211,200	\$ 821,300
8/2023	1	\$ 1,235,700	\$ 822,800
9/2023	1	\$ 1,260,900	\$ 794,700
10/2023	1	\$ 1,284,300	\$ 779,100
11/2023	1	\$ 1,300,300	\$ 730,700
12/2023	1	\$ 1,311,100	\$ 767,400
1/2024	1	\$ 1,322,200	\$ 817,200



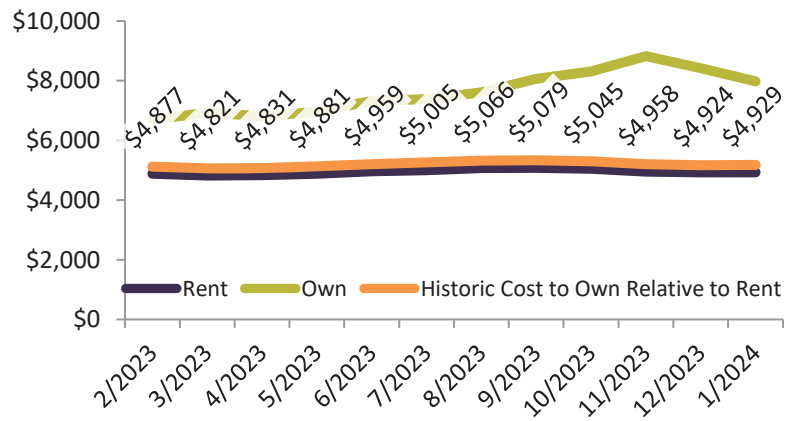
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	32.3%	\$ 1,167,800	6.4%
3/2023	38.6%	\$ 1,161,400	1.8%
4/2023	36.1%	\$ 1,164,800	-1.4%
5/2023	37.6%	\$ 1,175,500	-3.1%
6/2023	42.6%	\$ 1,191,300	-3.0%
7/2023	42.5%	\$ 1,211,200	-1.4%
8/2023	45.2%	\$ 1,235,700	1.4%
9/2023	53.6%	\$ 1,260,900	4.7%
10/2023	59.8%	\$ 1,284,300	7.3%
11/2023	72.9%	\$ 1,300,300	9.2%
12/2023	65.8%	\$ 1,311,100	10.4%
1/2024	56.8%	\$ 1,322,200	12.3%



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

Date	% Change	Rent	Own
2/2023	8.8%	\$ 4,877	\$ 6,698
3/2023	7.3%	\$ 4,821	\$ 6,925
4/2023	5.9%	\$ 4,831	\$ 6,816
5/2023	4.9%	\$ 4,881	\$ 6,958
6/2023	4.3%	\$ 4,959	\$ 7,319
7/2023	3.8%	\$ 5,005	\$ 7,381
8/2023	3.8%	\$ 5,066	\$ 7,608
9/2023	3.7%	\$ 5,079	\$ 8,058
10/2023	4.0%	\$ 5,045	\$ 8,315
11/2023	3.7%	\$ 4,958	\$ 8,822
12/2023	3.3%	\$ 4,924	\$ 8,413
1/2024	2.8%	\$ 4,929	\$ 7,975

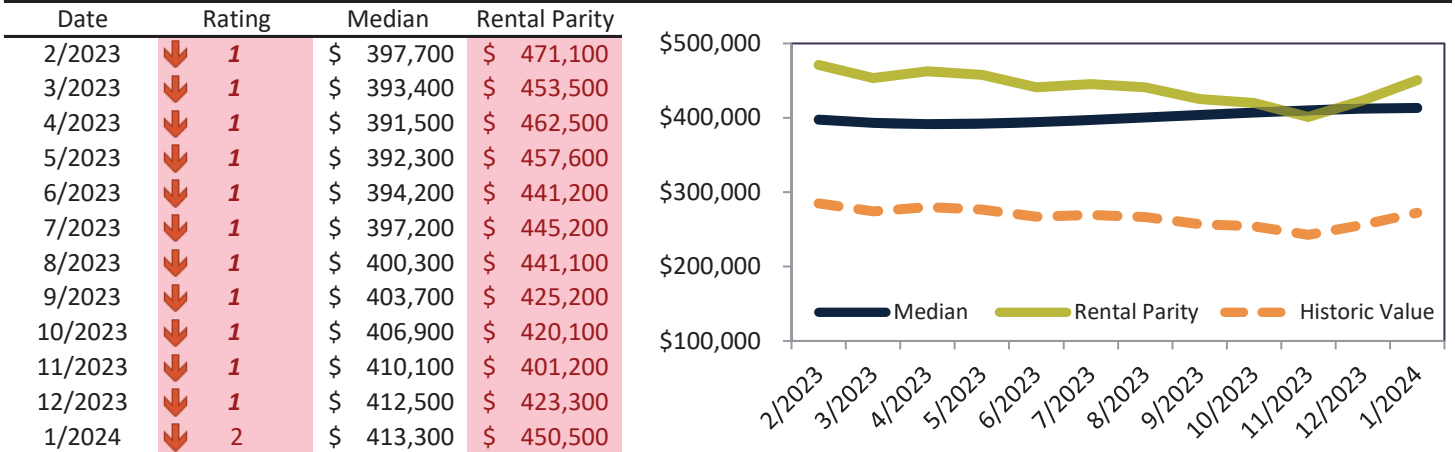


### Laguna Woods Housing Market Value & Trends Update

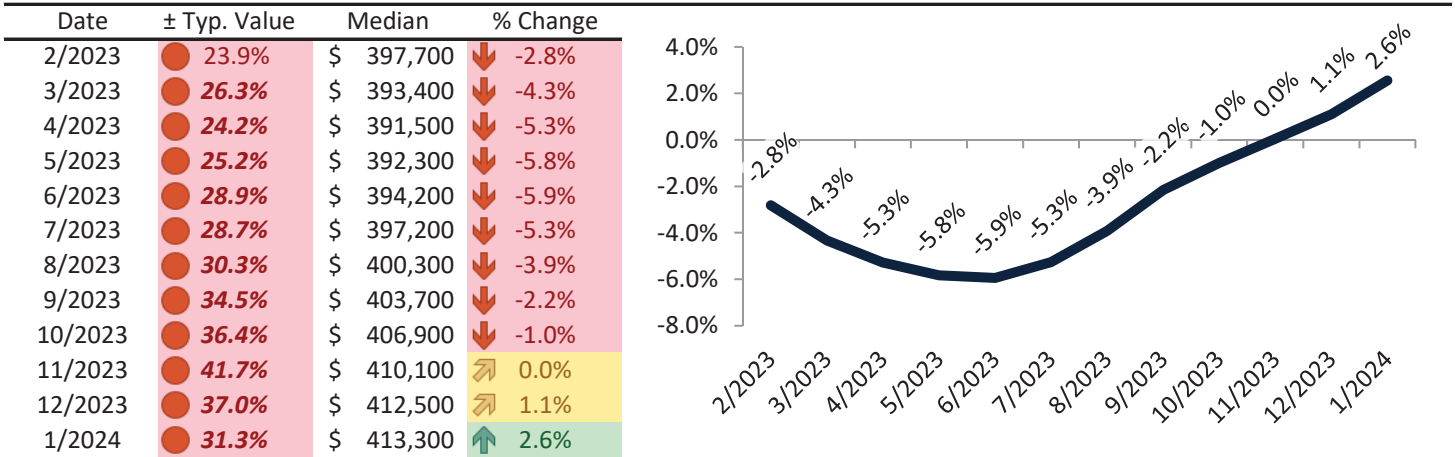
Historically, properties in this market sell at a -39.5% discount. Today's discount is 8.2%. This market is 31.3% overvalued. Median home price is \$413,300. Prices rose 2.6% year-over-year. Monthly cost of ownership is \$2,492, and rents average \$2,717, making owning \$224 per month less costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 6.3%.

**Market rating = 2**

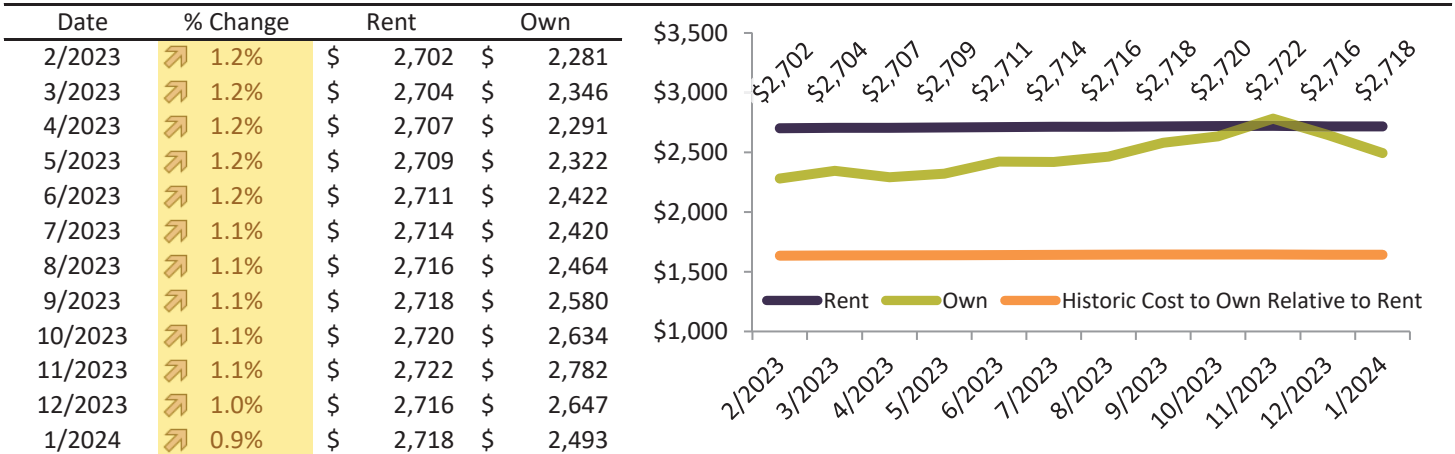
#### Median Home Price and Rental Parity trailing twelve months



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



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



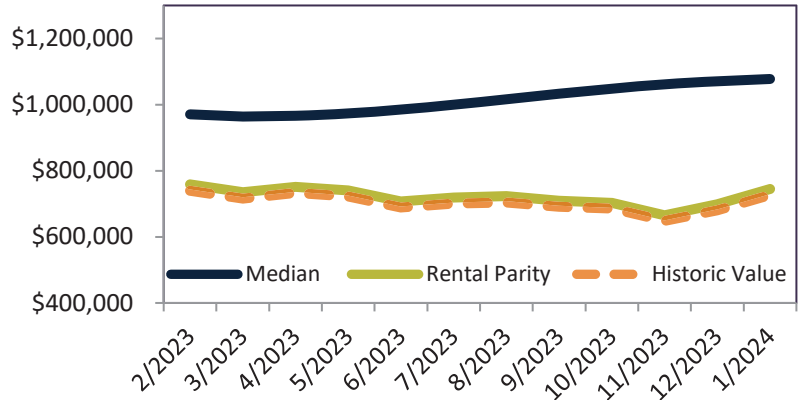
### Lake Forest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.5% discount. Today's premium is 44.6%. This market is 47.1% overvalued. Median home price is \$1,077,600. Prices rose 10.0% year-over-year. Monthly cost of ownership is \$6,499, and rents average \$4,495, making owning \$2,004 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

**Market rating = 1**

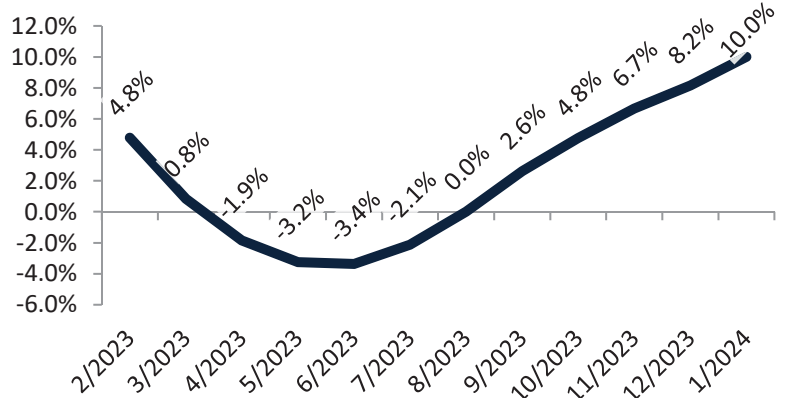
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	3	\$ 970,100	\$ 758,700
3/2023	1	\$ 963,900	\$ 734,600
4/2023	2	\$ 965,800	\$ 751,600
5/2023	2	\$ 973,700	\$ 740,700
6/2023	1	\$ 985,000	\$ 706,600
7/2023	1	\$ 999,300	\$ 719,000
8/2023	1	\$ 1,015,900	\$ 722,700
9/2023	2	\$ 1,033,400	\$ 709,400
10/2023	1	\$ 1,048,600	\$ 703,100
11/2023	1	\$ 1,061,000	\$ 665,200
12/2023	1	\$ 1,070,100	\$ 698,200
1/2024	1	\$ 1,077,600	\$ 745,200



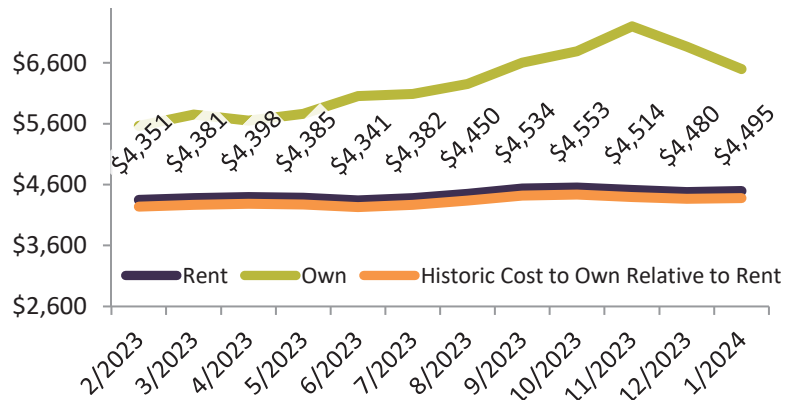
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	30.4%	\$ 970,100	4.8%
3/2023	33.8%	\$ 963,900	0.8%
4/2023	31.0%	\$ 965,800	-1.9%
5/2023	34.0%	\$ 973,700	-3.2%
6/2023	41.9%	\$ 985,000	-3.4%
7/2023	41.5%	\$ 999,300	-2.1%
8/2023	43.1%	\$ 1,015,900	0.0%
9/2023	48.2%	\$ 1,033,400	2.6%
10/2023	51.7%	\$ 1,048,600	4.8%
11/2023	62.0%	\$ 1,061,000	6.7%
12/2023	55.8%	\$ 1,070,100	8.2%
1/2024	47.1%	\$ 1,077,600	10.0%



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

Date	% Change	Rent	Own
2/2023	8.8%	\$ 4,351	\$ 5,564
3/2023	7.0%	\$ 4,381	\$ 5,748
4/2023	5.7%	\$ 4,398	\$ 5,652
5/2023	4.5%	\$ 4,385	\$ 5,764
6/2023	3.3%	\$ 4,341	\$ 6,052
7/2023	2.6%	\$ 4,382	\$ 6,090
8/2023	2.3%	\$ 4,450	\$ 6,254
9/2023	2.6%	\$ 4,534	\$ 6,604
10/2023	3.0%	\$ 4,553	\$ 6,789
11/2023	3.3%	\$ 4,514	\$ 7,199
12/2023	3.5%	\$ 4,480	\$ 6,866
1/2024	3.8%	\$ 4,495	\$ 6,499



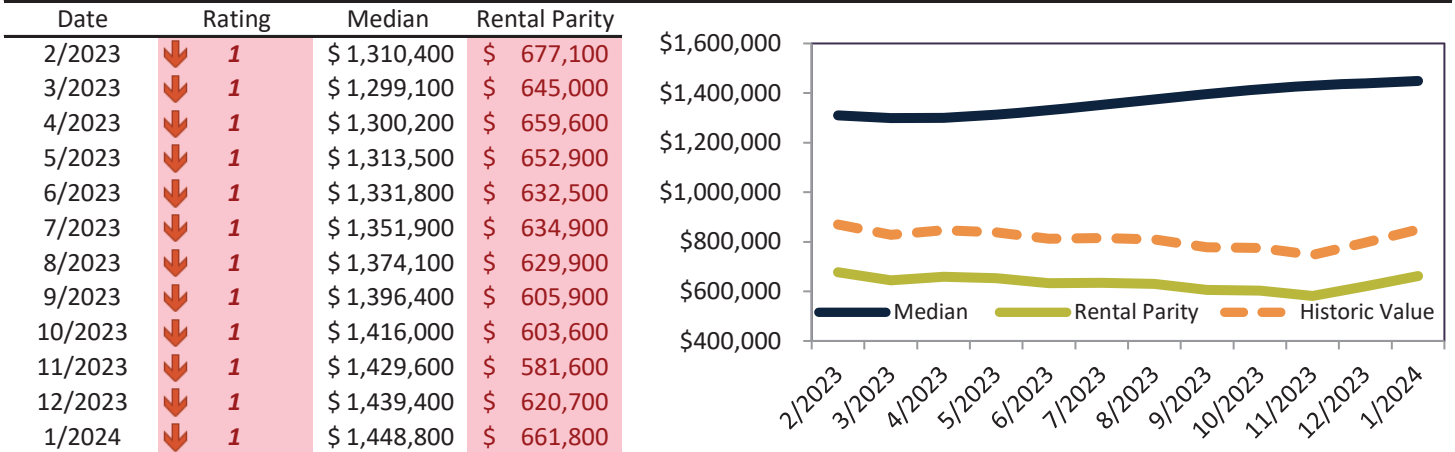


### Los Alamitos Housing Market Value & Trends Update

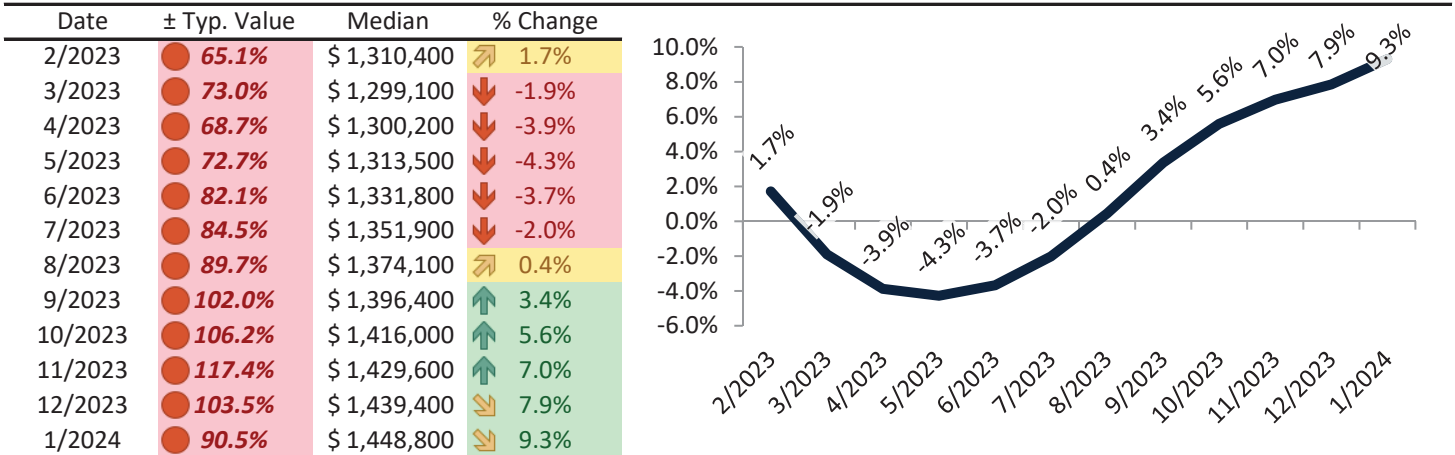
Historically, properties in this market sell at a 28.4% premium. Today's premium is 118.9%. This market is 90.5% overvalued. Median home price is \$1,448,800. Prices rose 9.3% year-over-year. Monthly cost of ownership is \$8,738, and rents average \$3,992, making owning \$4,746 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 2.6%.

**Market rating = 1**

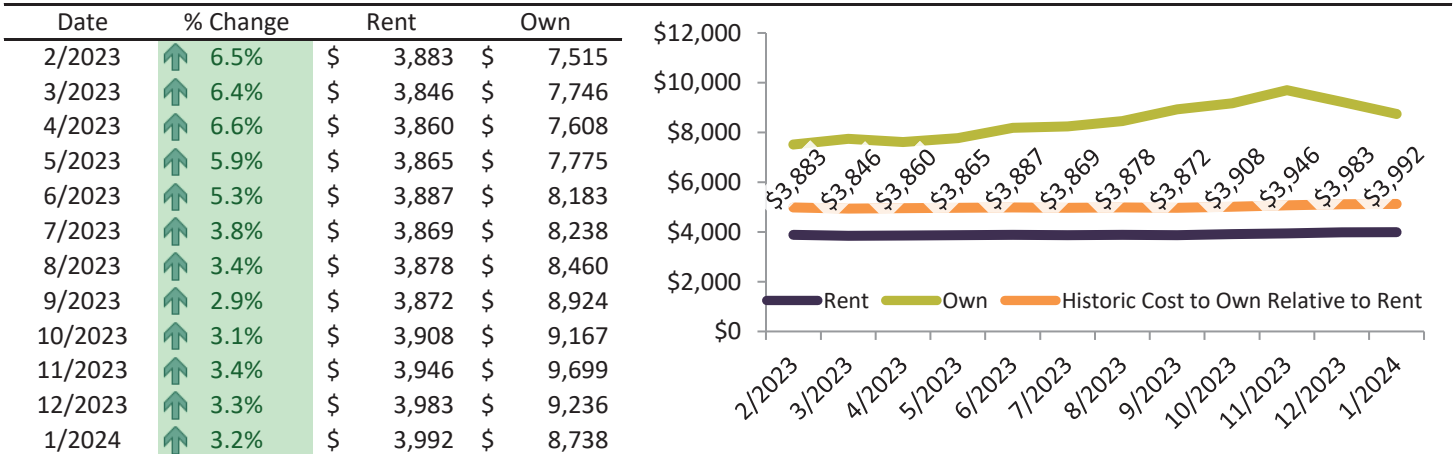
#### Median Home Price and Rental Parity trailing twelve months



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



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



### Mission Viejo Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 47.6%. This market is 45.5% overvalued.

Median home price is \$1,092,200. Prices rose 10.3% year-over-year.

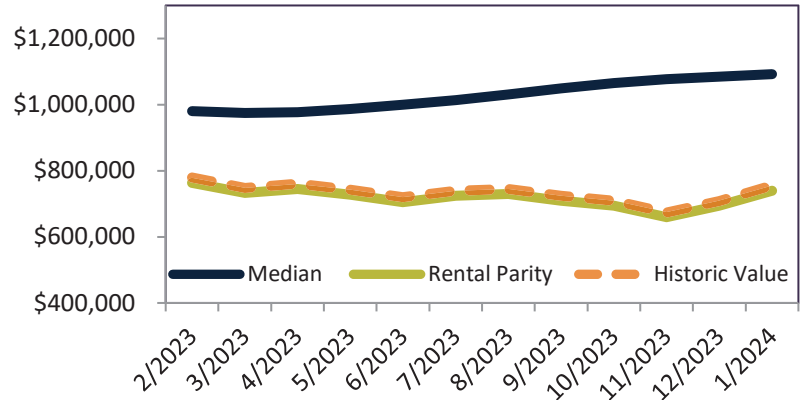
Monthly cost of ownership is \$6,587, and rents average \$4,461, making owning \$2,126 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 1**

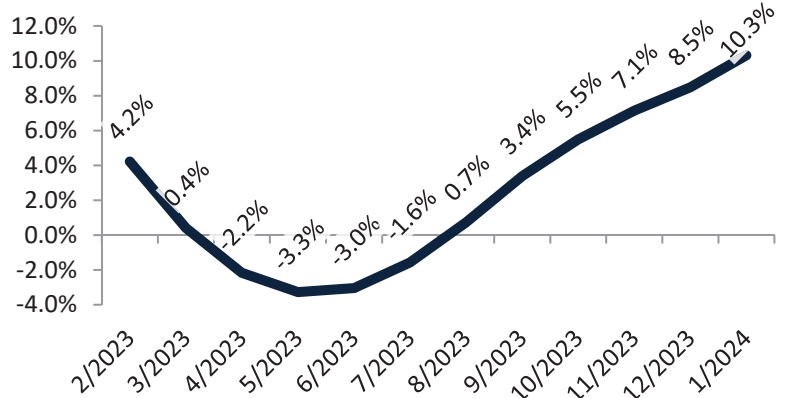
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	4	\$ 980,300	\$ 763,200
3/2023	2	\$ 974,800	\$ 732,800
4/2023	2	\$ 977,500	\$ 744,900
5/2023	2	\$ 986,900	\$ 727,100
6/2023	1	\$ 999,200	\$ 704,600
7/2023	1	\$ 1,013,700	\$ 723,800
8/2023	1	\$ 1,030,900	\$ 729,700
9/2023	2	\$ 1,049,300	\$ 709,700
10/2023	1	\$ 1,065,000	\$ 694,000
11/2023	1	\$ 1,076,600	\$ 659,500
12/2023	1	\$ 1,084,400	\$ 693,800
1/2024	1	\$ 1,092,200	\$ 739,600



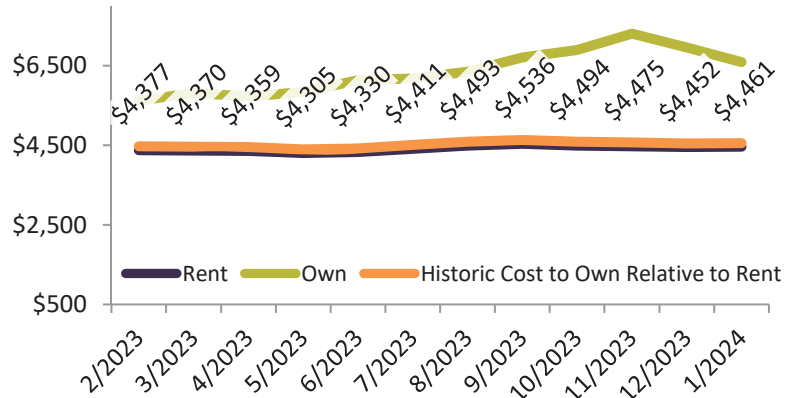
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	26.3%	\$ 980,300	4.2%
3/2023	30.9%	\$ 974,800	0.4%
4/2023	29.1%	\$ 977,500	-2.2%
5/2023	33.6%	\$ 986,900	-3.3%
6/2023	39.7%	\$ 999,200	-3.0%
7/2023	37.9%	\$ 1,013,700	-1.6%
8/2023	39.1%	\$ 1,030,900	0.7%
9/2023	45.7%	\$ 1,049,300	3.4%
10/2023	51.3%	\$ 1,065,000	5.5%
11/2023	61.1%	\$ 1,076,600	7.1%
12/2023	54.2%	\$ 1,084,400	8.5%
1/2024	45.5%	\$ 1,092,200	10.3%



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

Date	% Change	Rent	Own
2/2023	7.2%	\$ 4,377	\$ 5,622
3/2023	6.0%	\$ 4,370	\$ 5,813
4/2023	5.3%	\$ 4,359	\$ 5,720
5/2023	3.9%	\$ 4,305	\$ 5,842
6/2023	3.2%	\$ 4,330	\$ 6,139
7/2023	2.8%	\$ 4,411	\$ 6,177
8/2023	2.8%	\$ 4,493	\$ 6,347
9/2023	3.0%	\$ 4,536	\$ 6,706
10/2023	2.8%	\$ 4,494	\$ 6,895
11/2023	3.0%	\$ 4,475	\$ 7,304
12/2023	2.7%	\$ 4,452	\$ 6,958
1/2024	2.8%	\$ 4,461	\$ 6,587



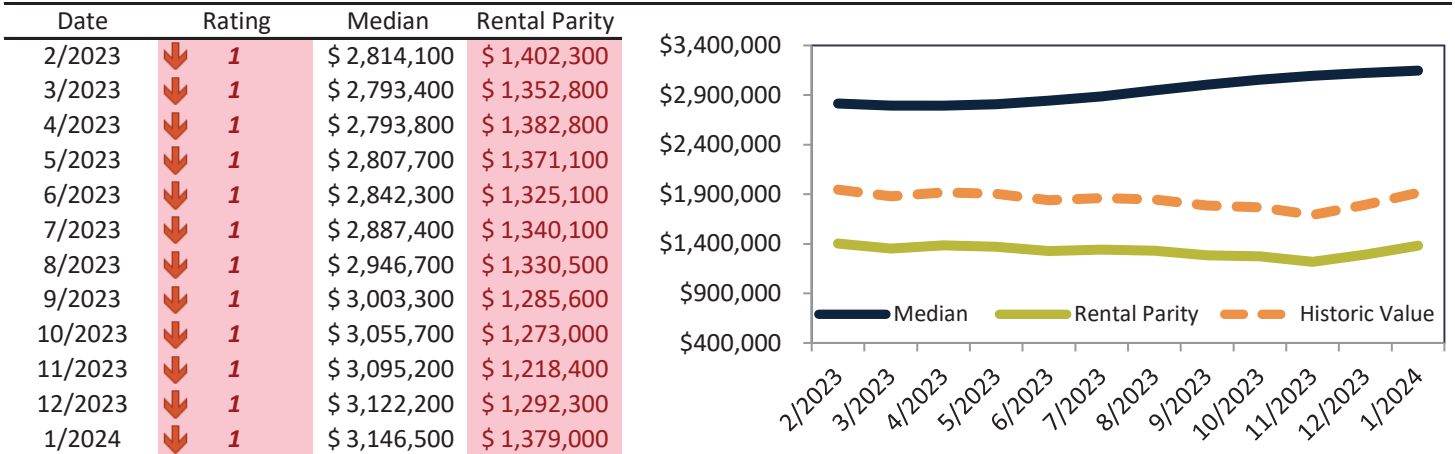
### Newport Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 38.8% premium. Today's premium is 128.2%. This market is 89.4% overvalued. Median home price is \$3,146,500. Prices rose 11.1% year-over-year.

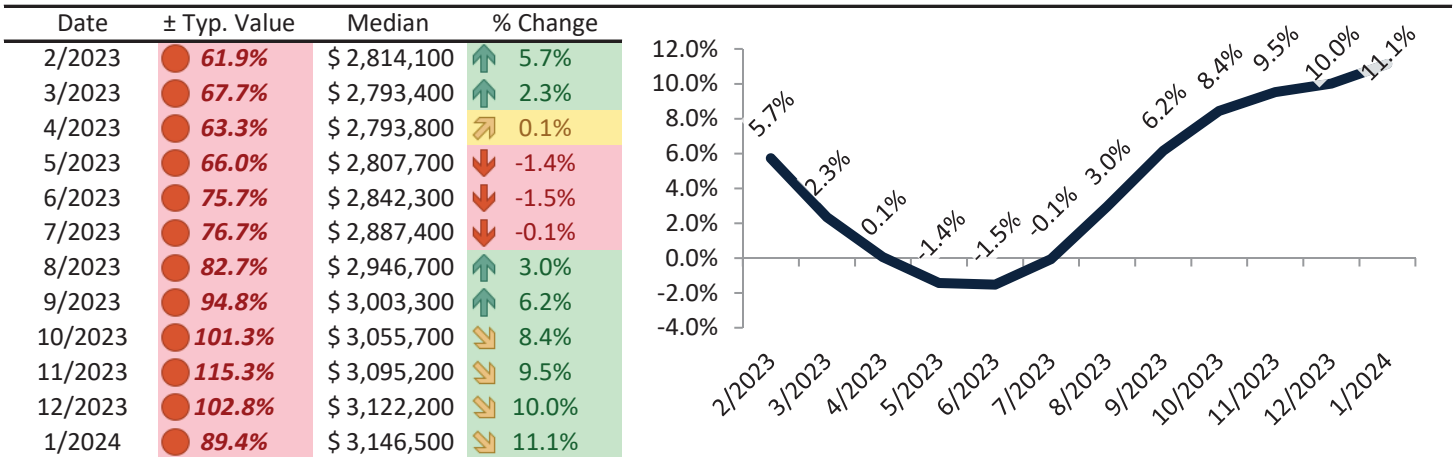
Monthly cost of ownership is \$18,977, and rents average \$8,317, making owning \$10,660 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

**Market rating = 1**

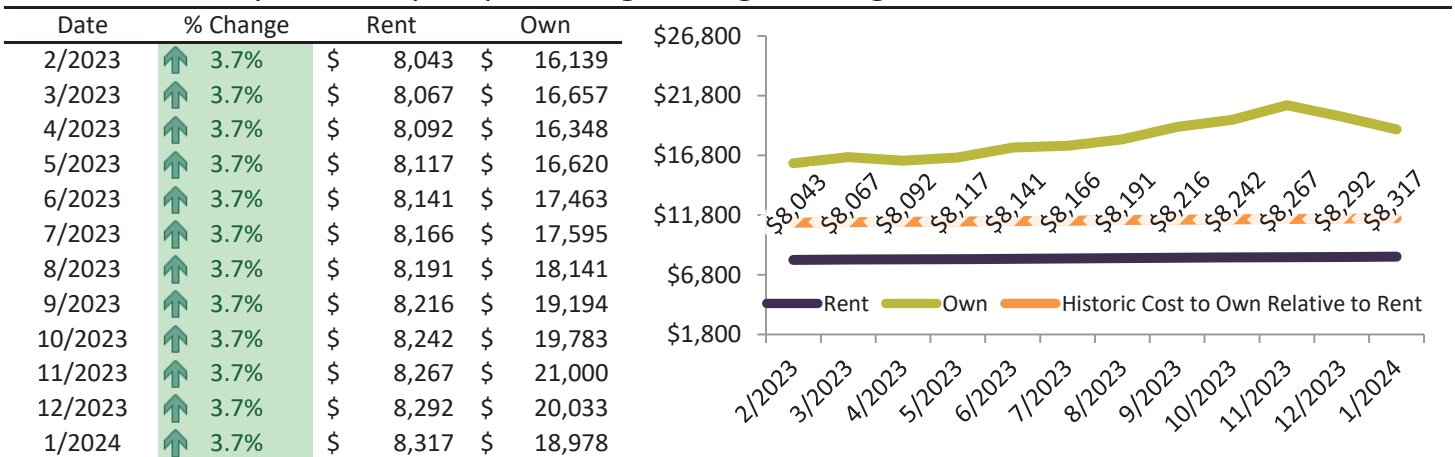
#### Median Home Price and Rental Parity trailing twelve months



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



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



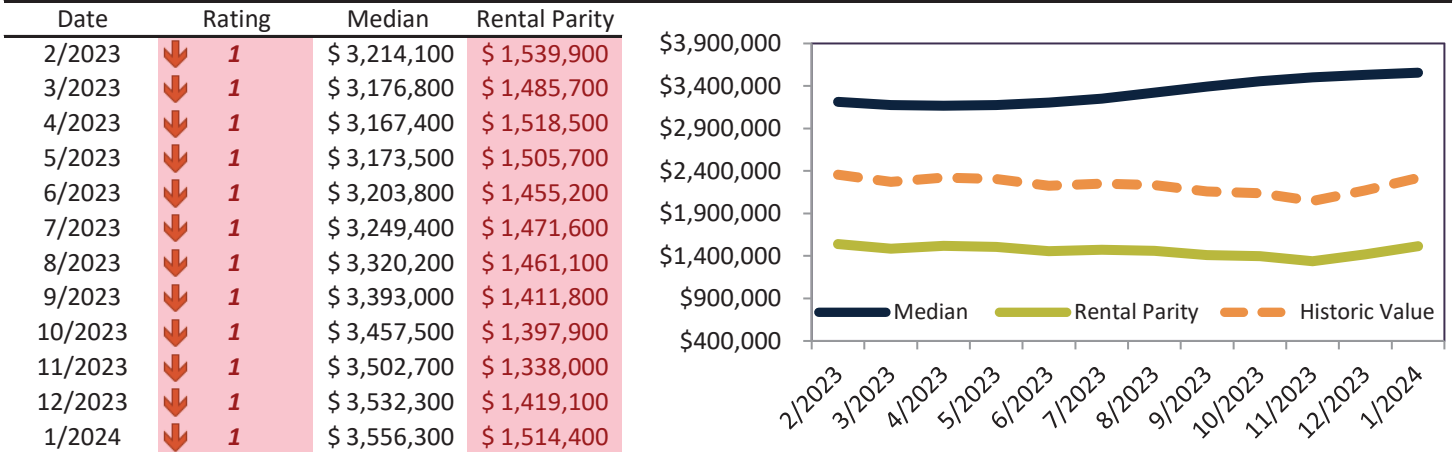
### Corona del Mar Housing Market Value & Trends Update

Historically, properties in this market sell at a 53.0% premium. Today's premium is 134.8%. This market is 81.8% overvalued. Median home price is \$3,556,300. Prices rose 9.6% year-over-year.

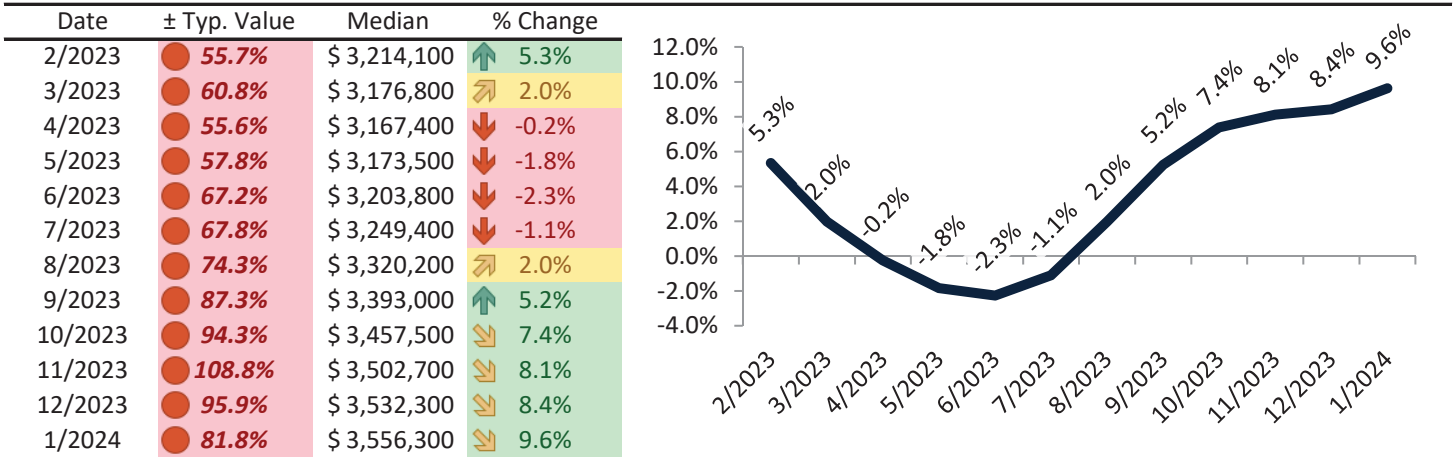
Monthly cost of ownership is \$21,449, and rents average \$9,133, making owning \$12,315 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.

**Market rating = 1**

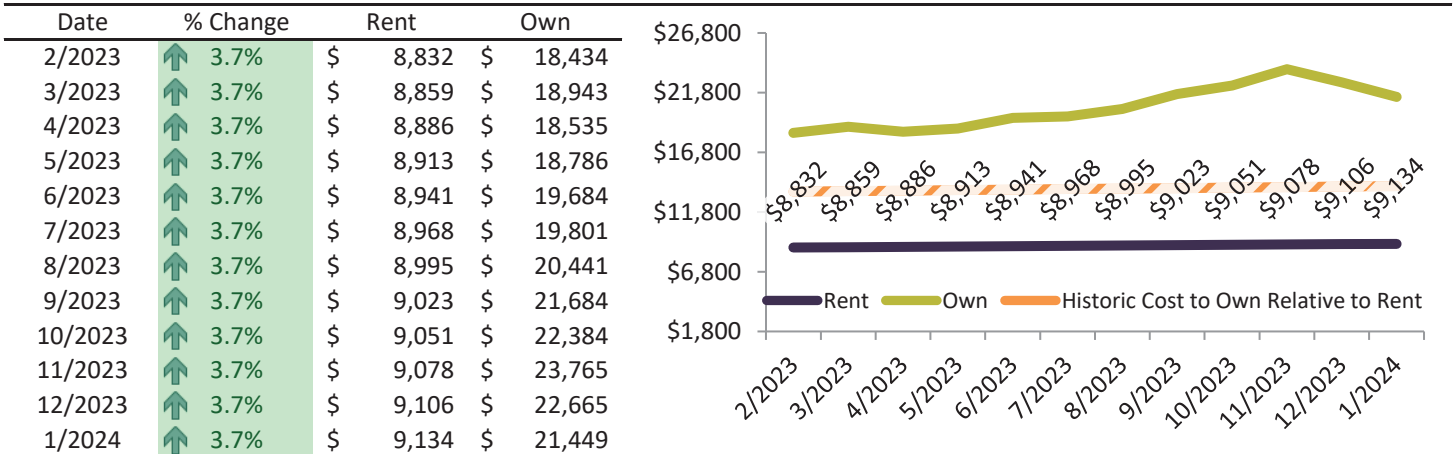
#### Median Home Price and Rental Parity trailing twelve months



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



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

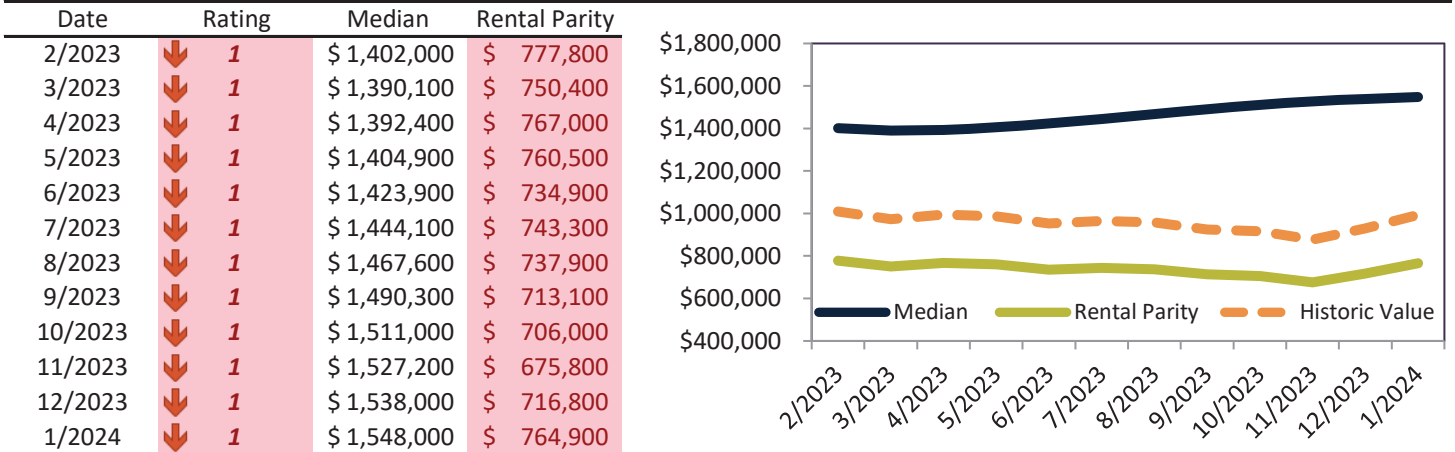


### North Tustin Housing Market Value & Trends Update

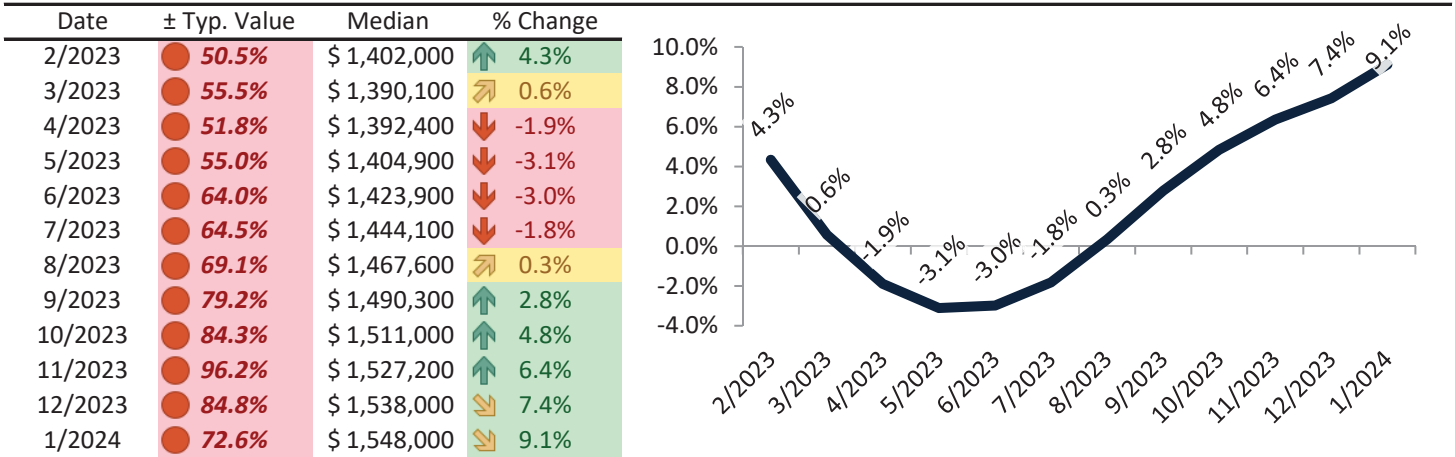
Historically, properties in this market sell at a 29.8% premium. Today's premium is 102.4%. This market is 72.6% overvalued. Median home price is \$1,548,000. Prices rose 9.1% year-over-year. Monthly cost of ownership is \$9,336, and rents average \$4,613, making owning \$4,723 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.

**Market rating = 1**

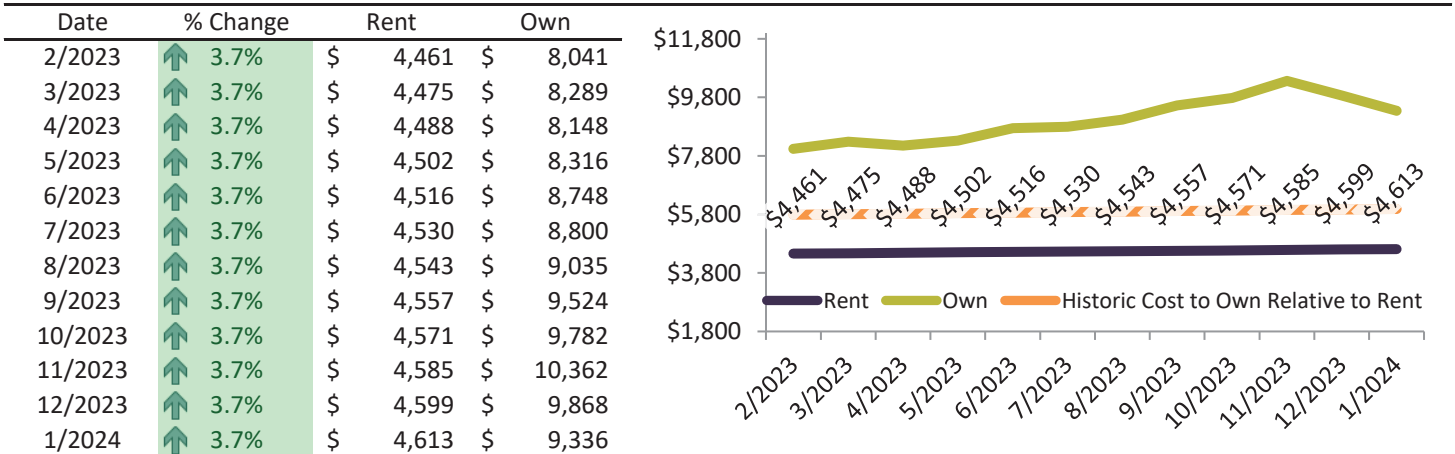
#### Median Home Price and Rental Parity trailing twelve months



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



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





### Orange Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.5% premium. Today's premium is 36.7%. This market is 36.2% overvalued.

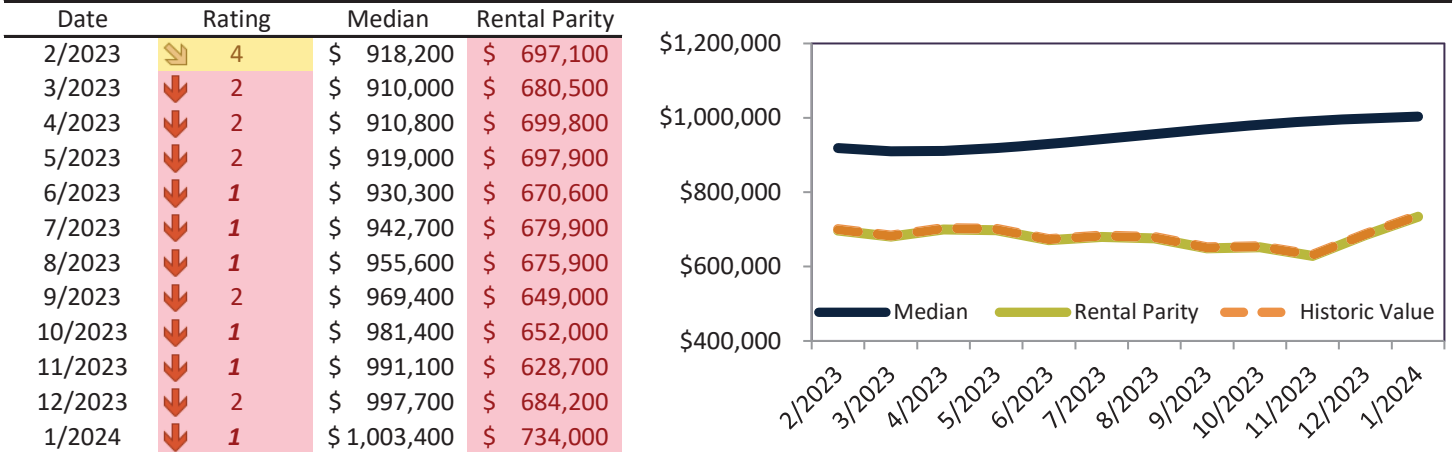
Median home price is \$1,003,400. Prices rose 8.0% year-over-year.

Monthly cost of ownership is \$6,051, and rents average \$4,427, making owning \$1,624 per month more costly than renting.

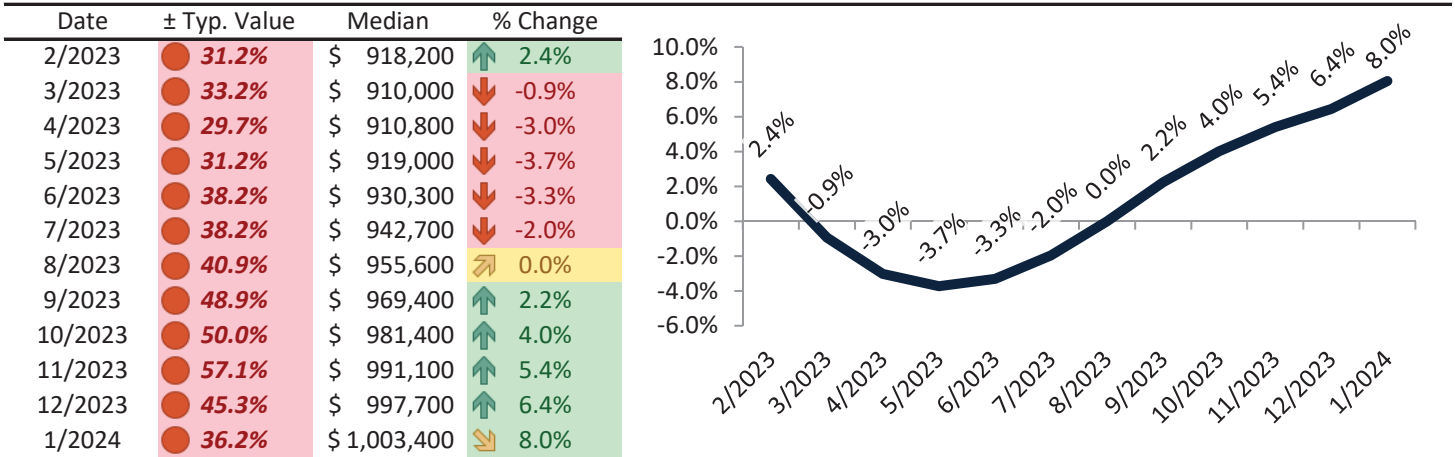
Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 1**

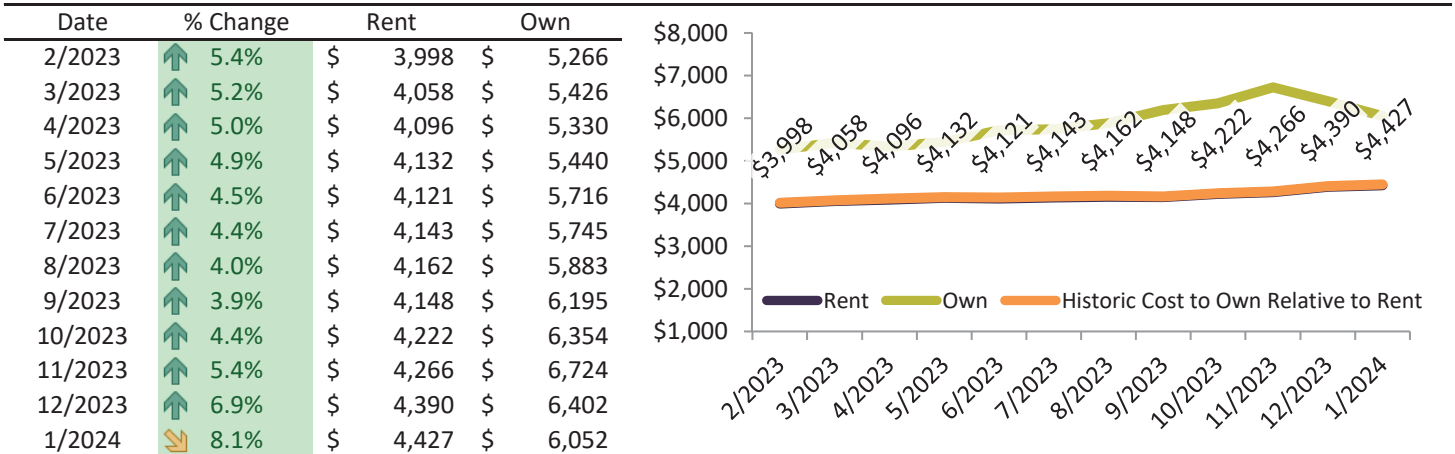
#### Median Home Price and Rental Parity trailing twelve months



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



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

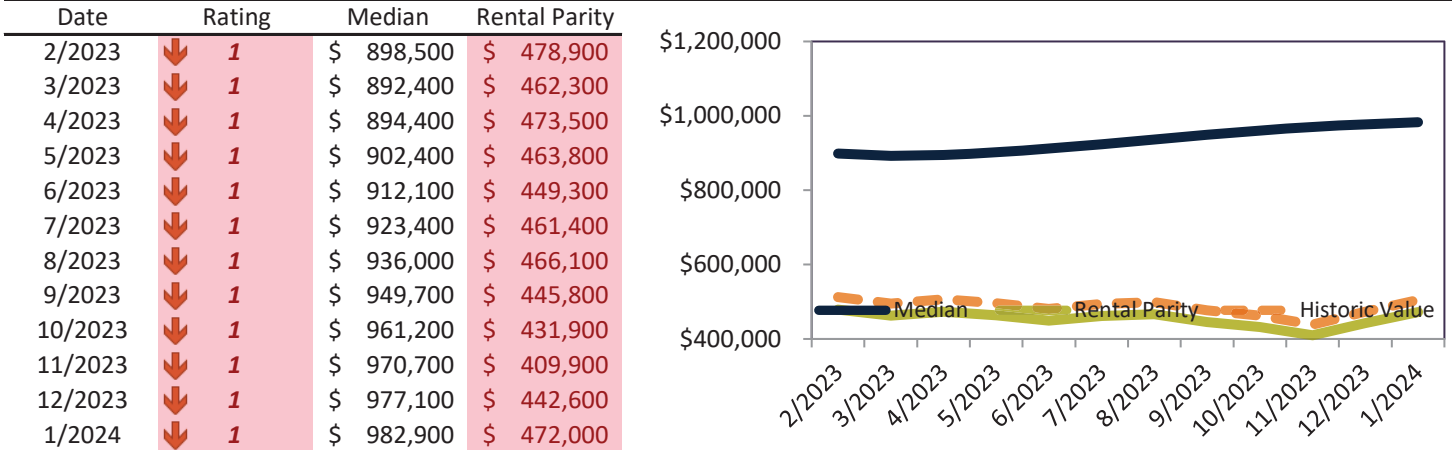


### Placentia Housing Market Value & Trends Update

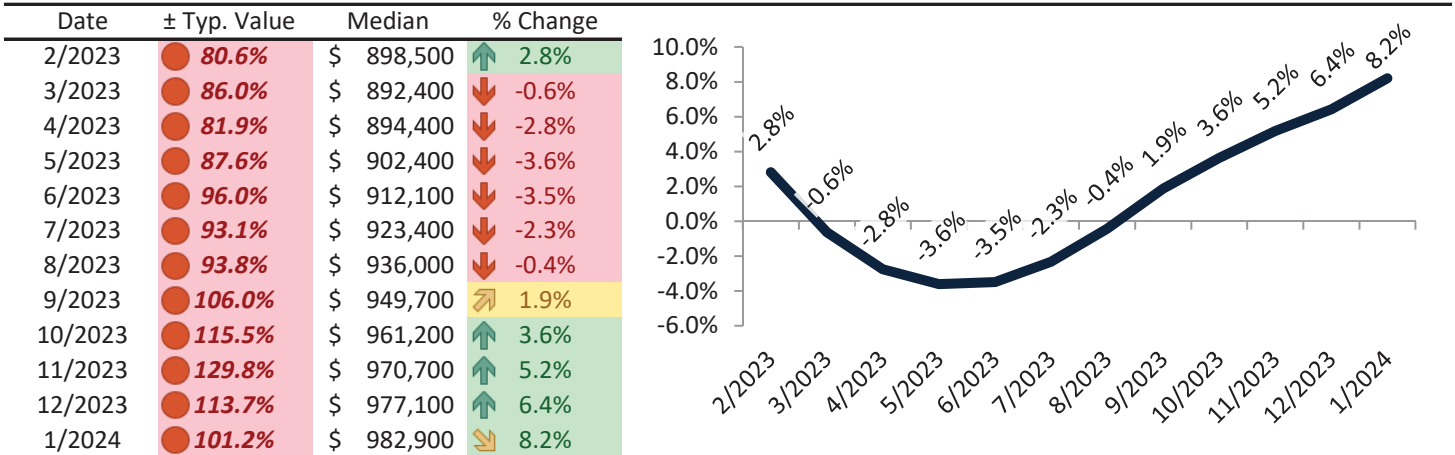
Historically, properties in this market sell at a 7.0% premium. Today's premium is 108.2%. This market is 101.2% overvalued. Median home price is \$982,900. Prices rose 8.2% year-over-year. Monthly cost of ownership is \$5,928, and rents average \$2,847, making owning \$3,081 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.

**Market rating = 1**

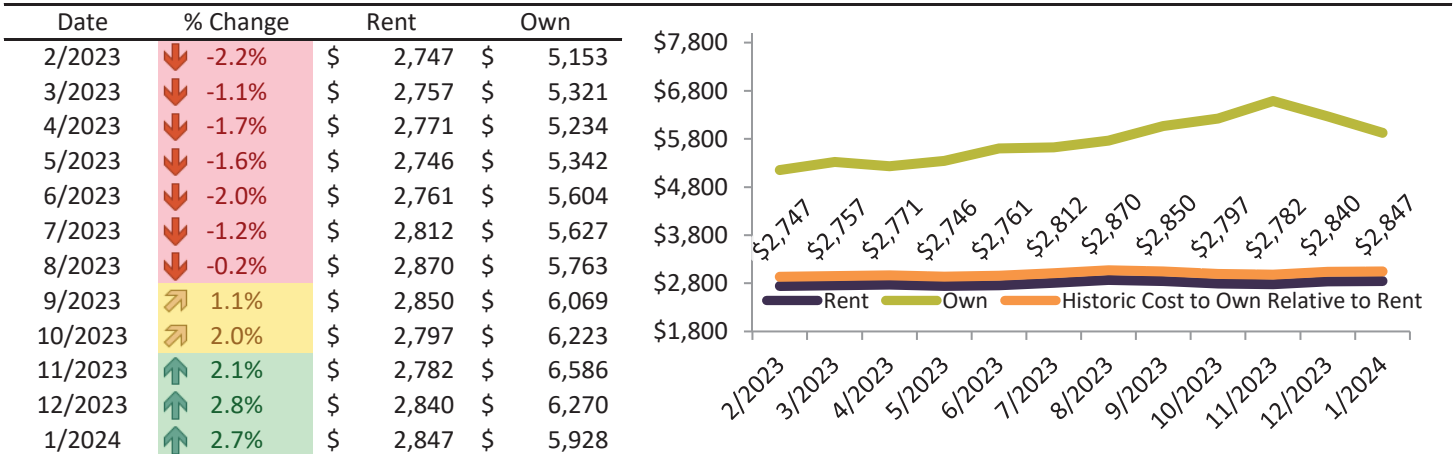
#### Median Home Price and Rental Parity trailing twelve months



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



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

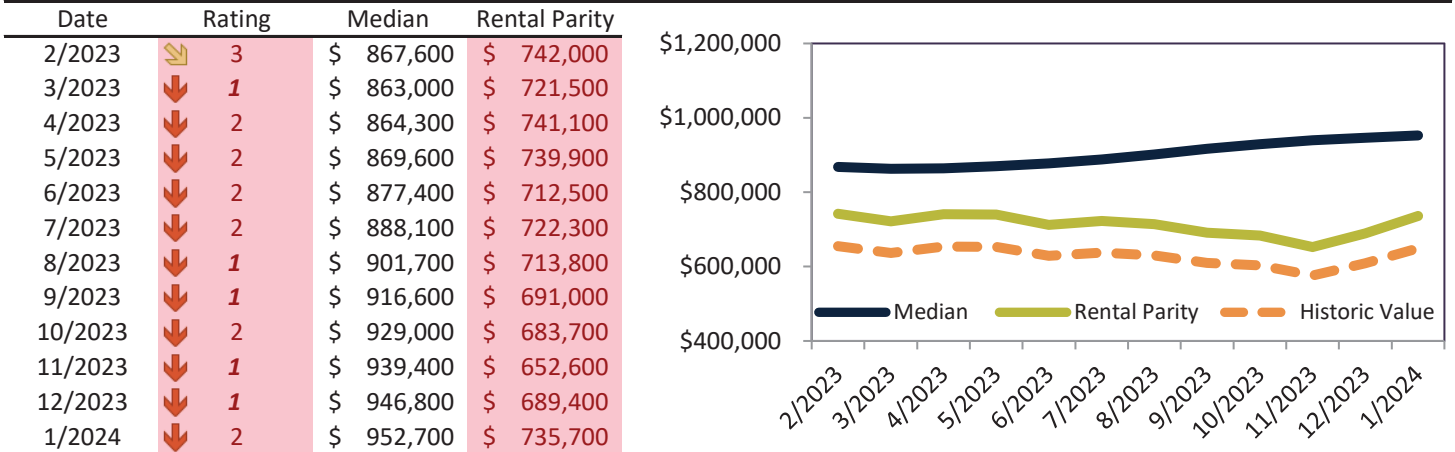


### Rancho Santa Margarita Housing Market Value & Trends Update

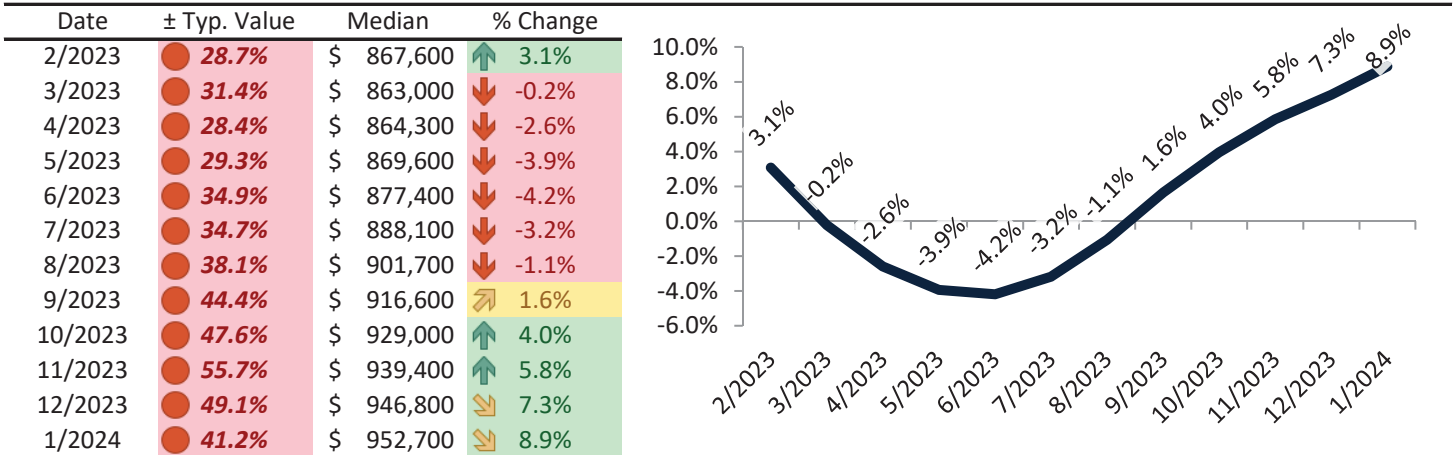
Historically, properties in this market sell at a -11.7% discount. Today's premium is 29.5%. This market is 41.2% overvalued. Median home price is \$952,700. Prices rose 8.9% year-over-year. Monthly cost of ownership is \$5,746, and rents average \$4,437, making owning \$1,308 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 2**

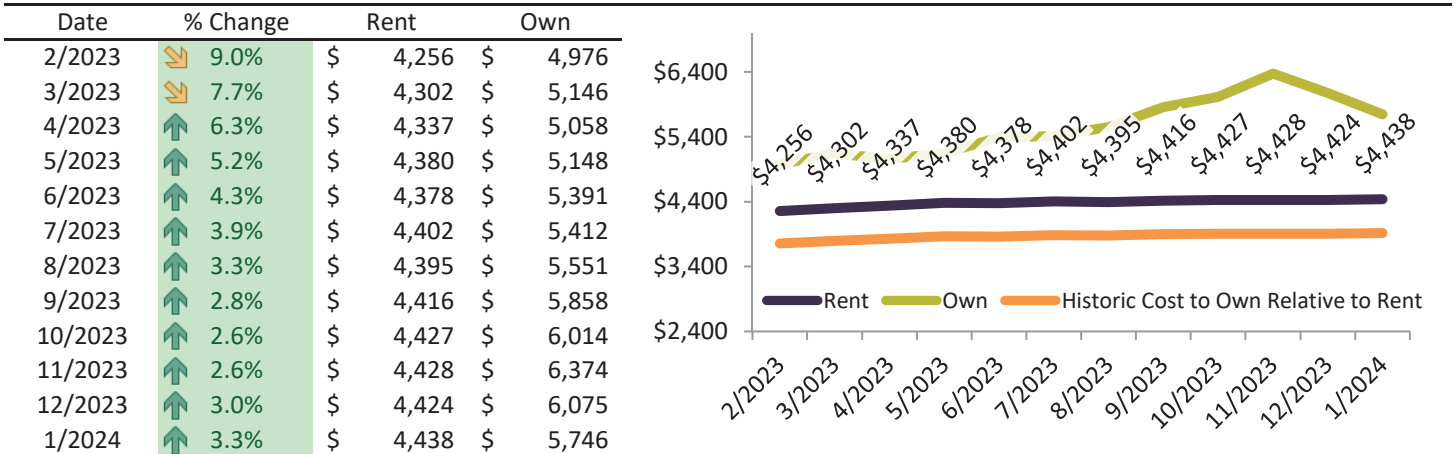
#### Median Home Price and Rental Parity trailing twelve months



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



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

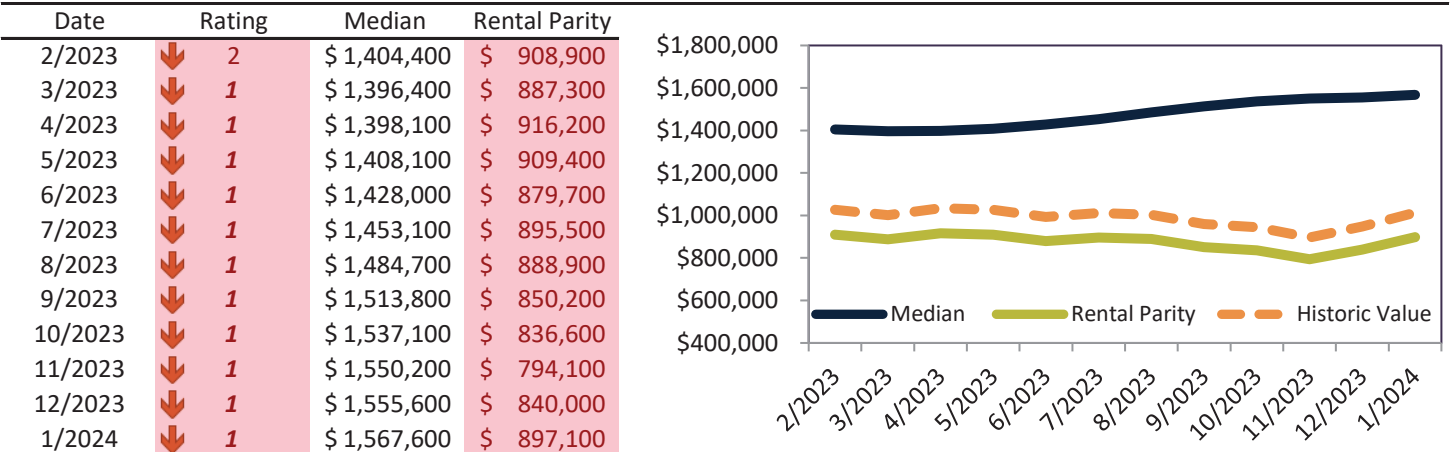


### San Clemente Housing Market Value & Trends Update

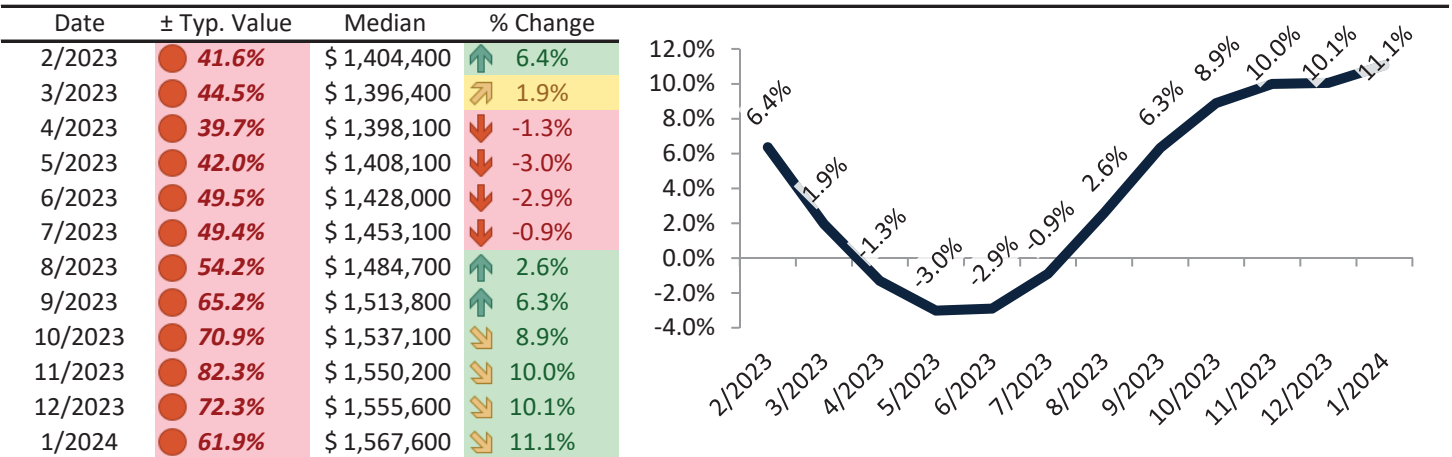
Historically, properties in this market sell at a 12.9% premium. Today's premium is 74.8%. This market is 61.9% overvalued. Median home price is \$1,567,600. Prices rose 11.1% year-over-year. Monthly cost of ownership is \$9,454, and rents average \$5,410, making owning \$4,043 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.3%.

**Market rating = 1**

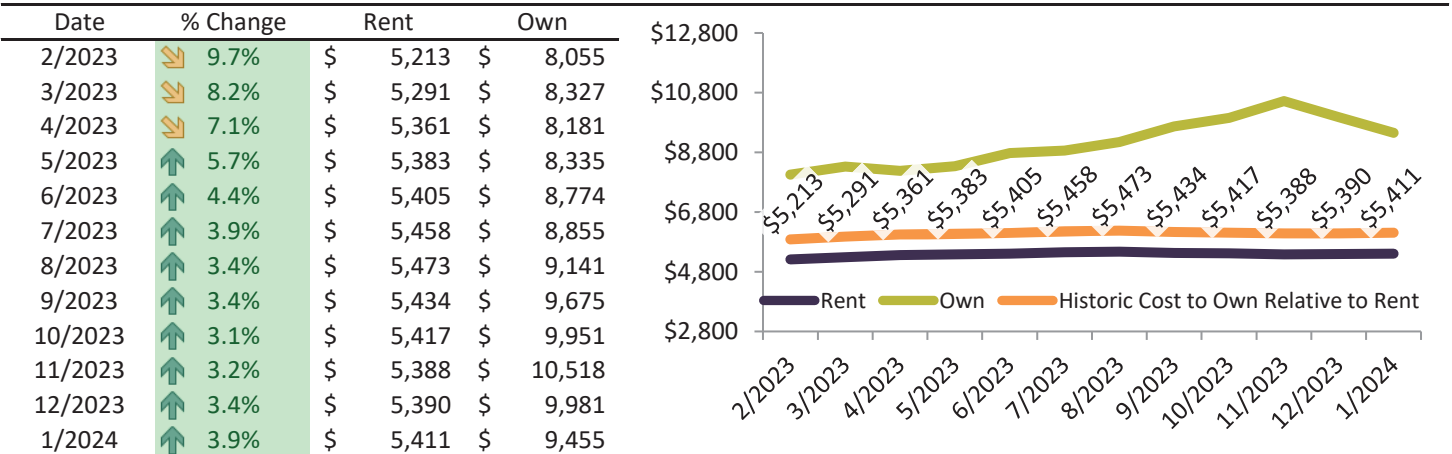
#### Median Home Price and Rental Parity trailing twelve months



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



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

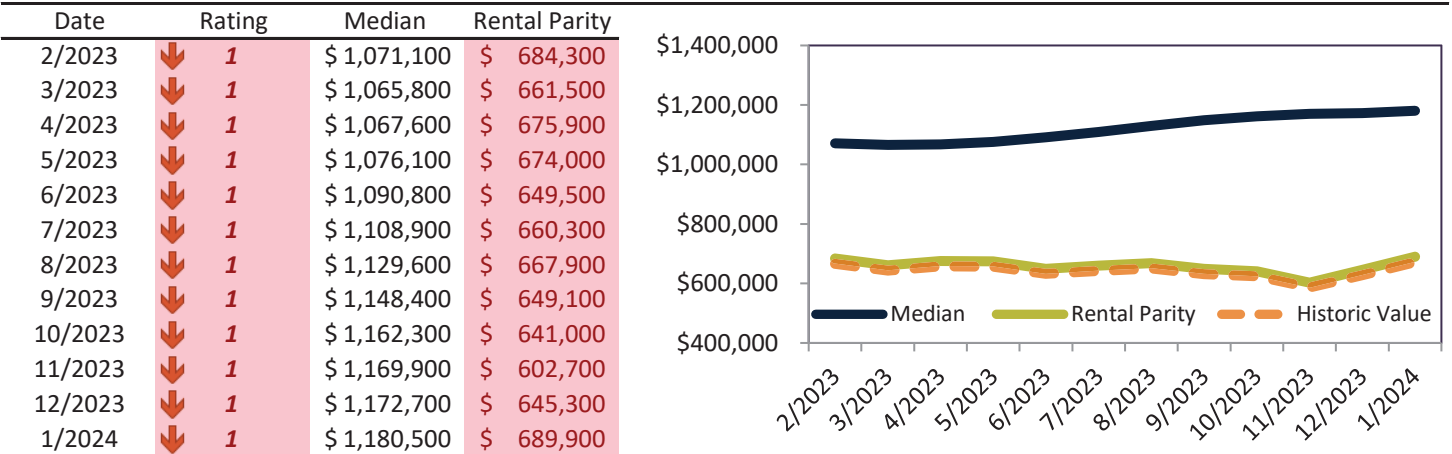


### San Juan Capistrano Housing Market Value & Trends Update

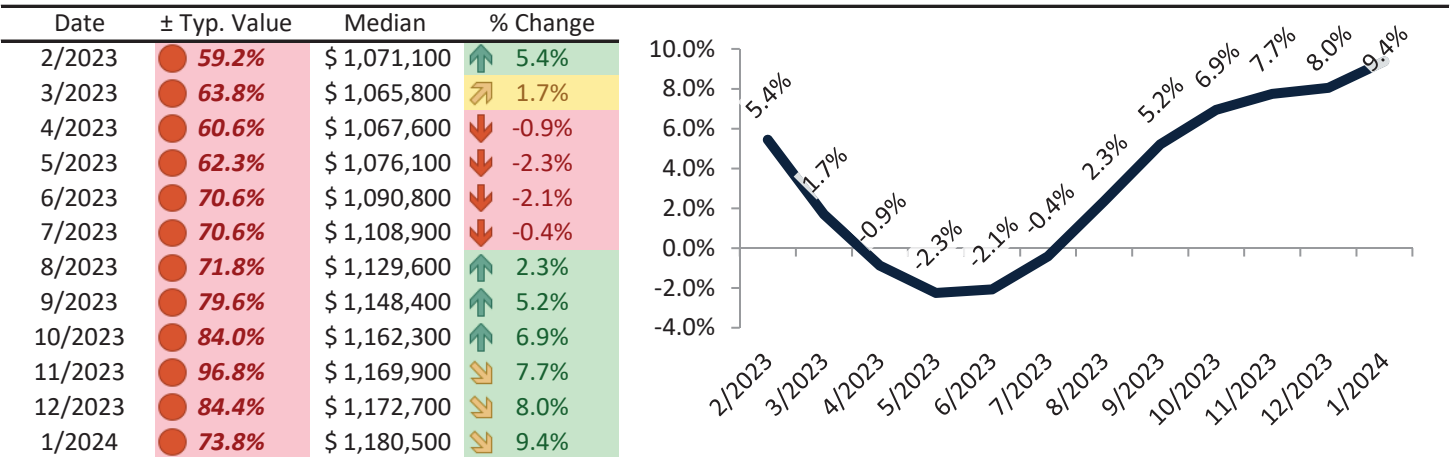
Historically, properties in this market sell at a -2.7% discount. Today's premium is 71.1%. This market is 73.8% overvalued. Median home price is \$1,180,500. Prices rose 9.4% year-over-year. Monthly cost of ownership is \$7,119, and rents average \$4,161, making owning \$2,958 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

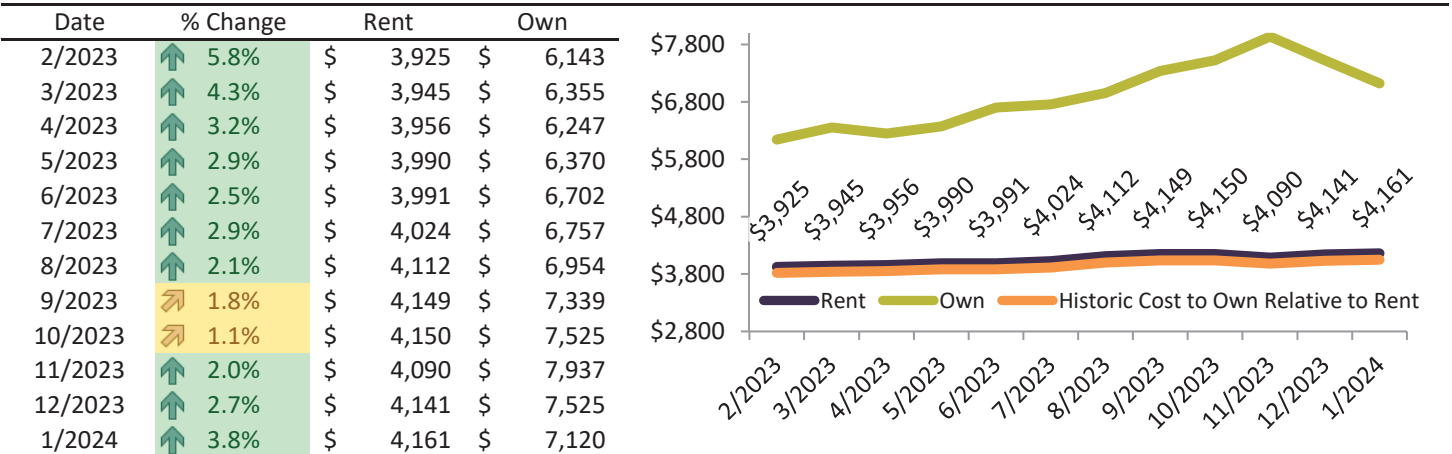
#### Median Home Price and Rental Parity trailing twelve months



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



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



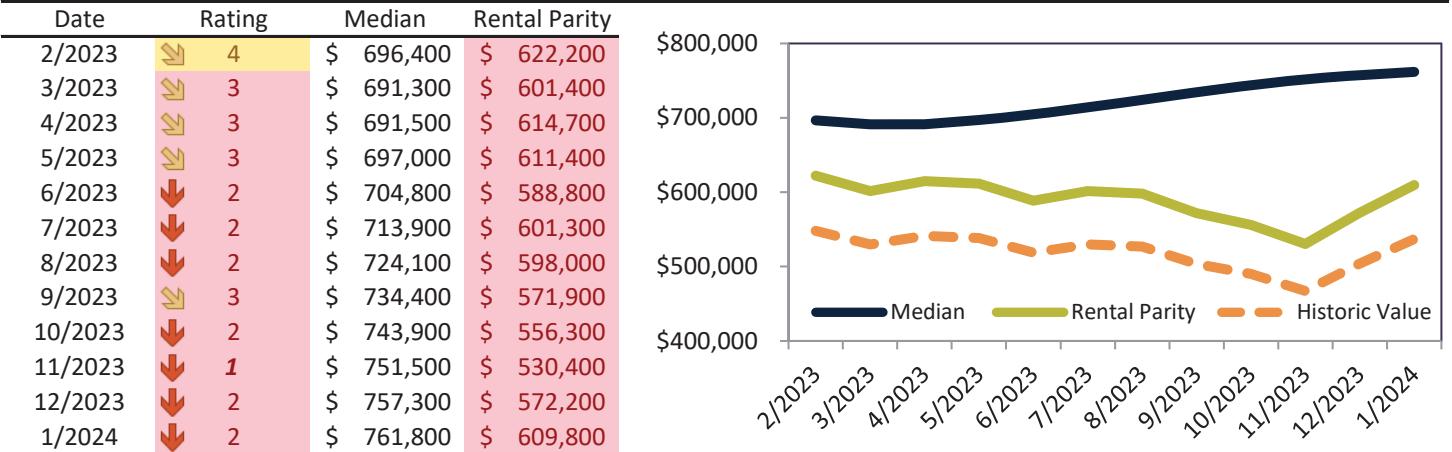


### Santa Ana Housing Market Value & Trends Update

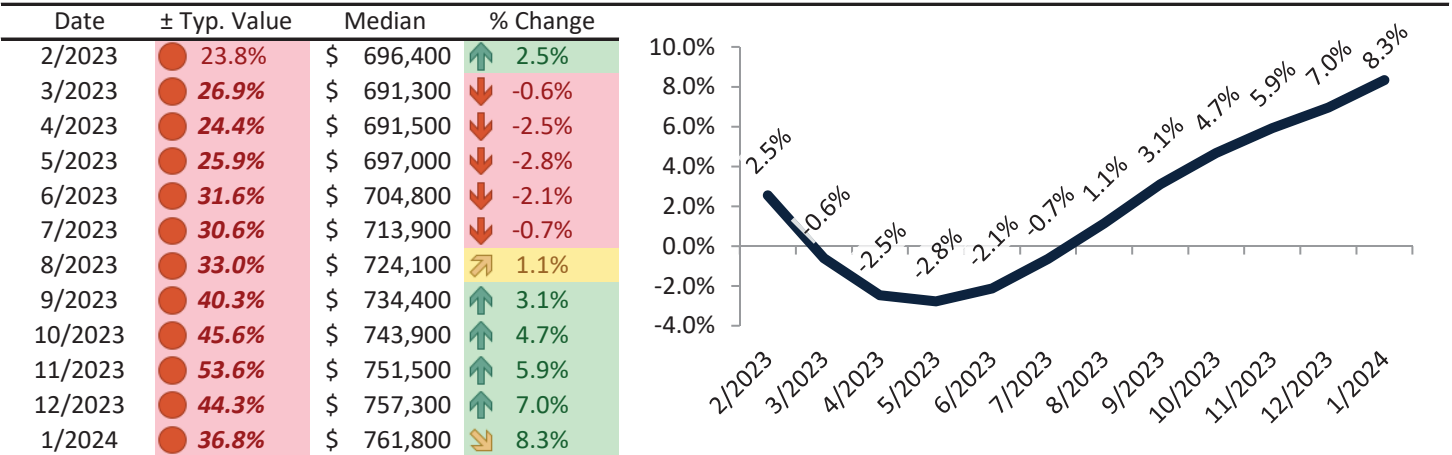
Historically, properties in this market sell at a -11.9% discount. Today's premium is 24.9%. This market is 36.8% overvalued. Median home price is \$761,800. Prices rose 8.3% year-over-year. Monthly cost of ownership is \$4,594, and rents average \$3,678, making owning \$916 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

**Market rating = 2**

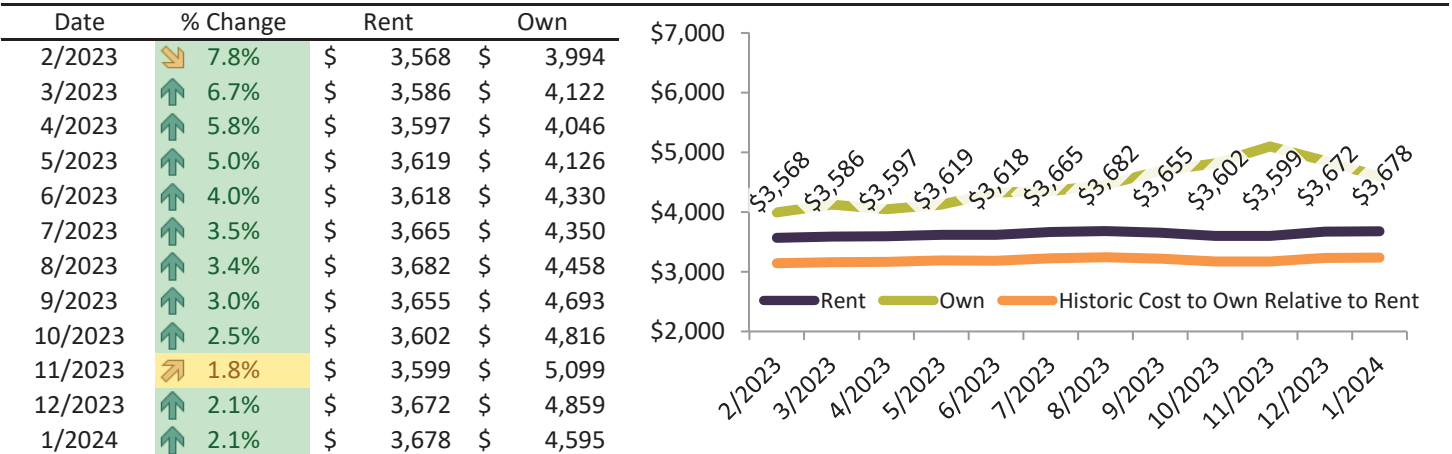
#### Median Home Price and Rental Parity trailing twelve months



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



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

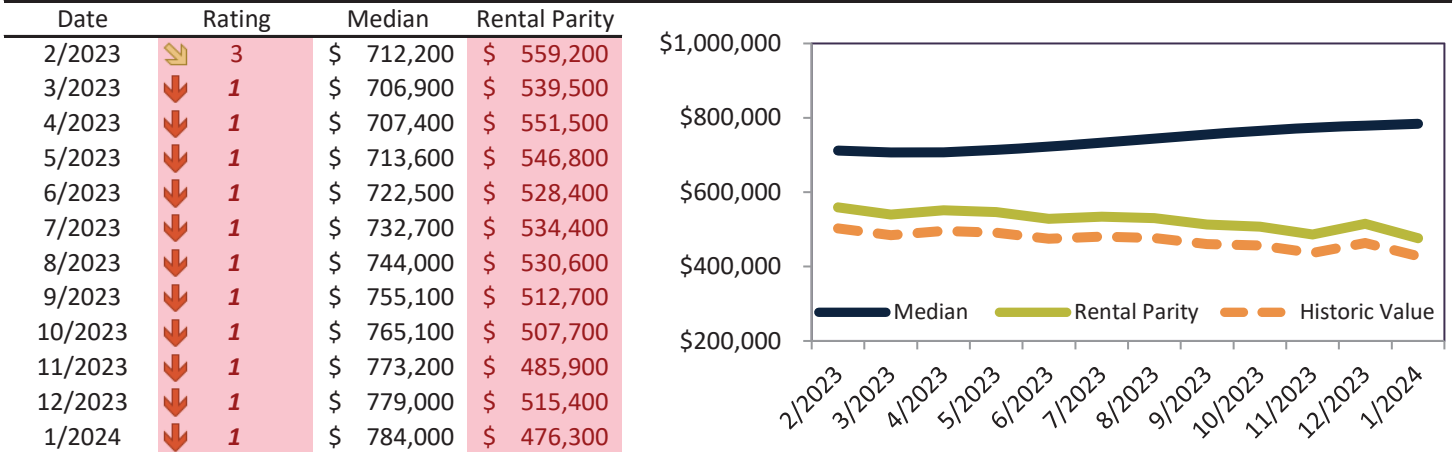


### Riverview West Housing Market Value & Trends Update

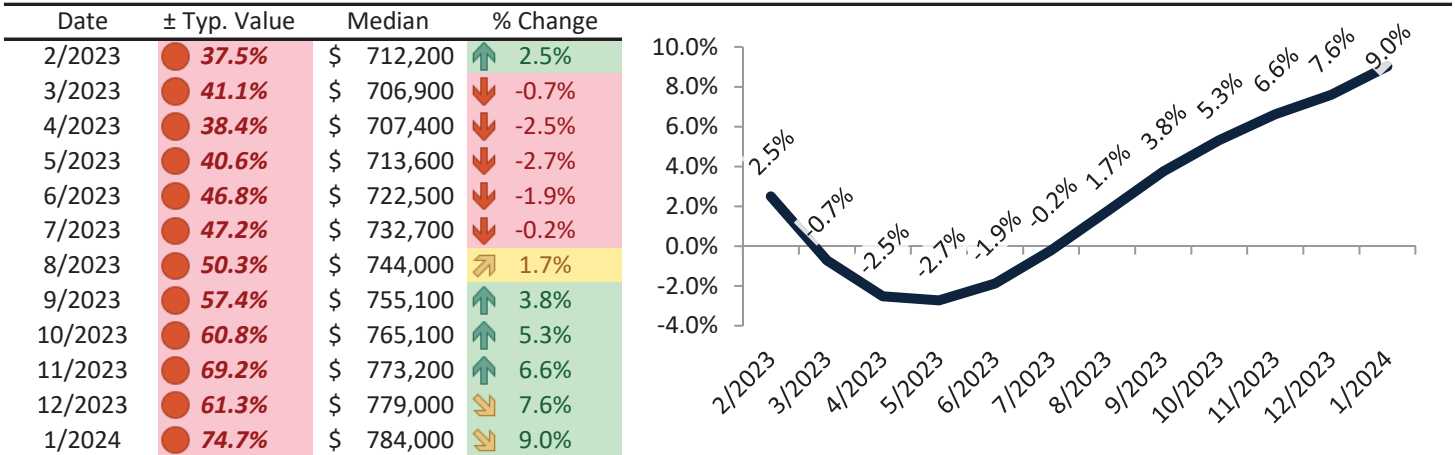
Historically, properties in this market sell at a -10.1% discount. Today's premium is 64.6%. This market is 74.7% overvalued. Median home price is \$784,000. Prices rose 9.0% year-over-year. Monthly cost of ownership is \$4,728, and rents average \$2,872, making owning \$1,855 per month more costly than renting. Rents fell 0.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

**Market rating = 1**

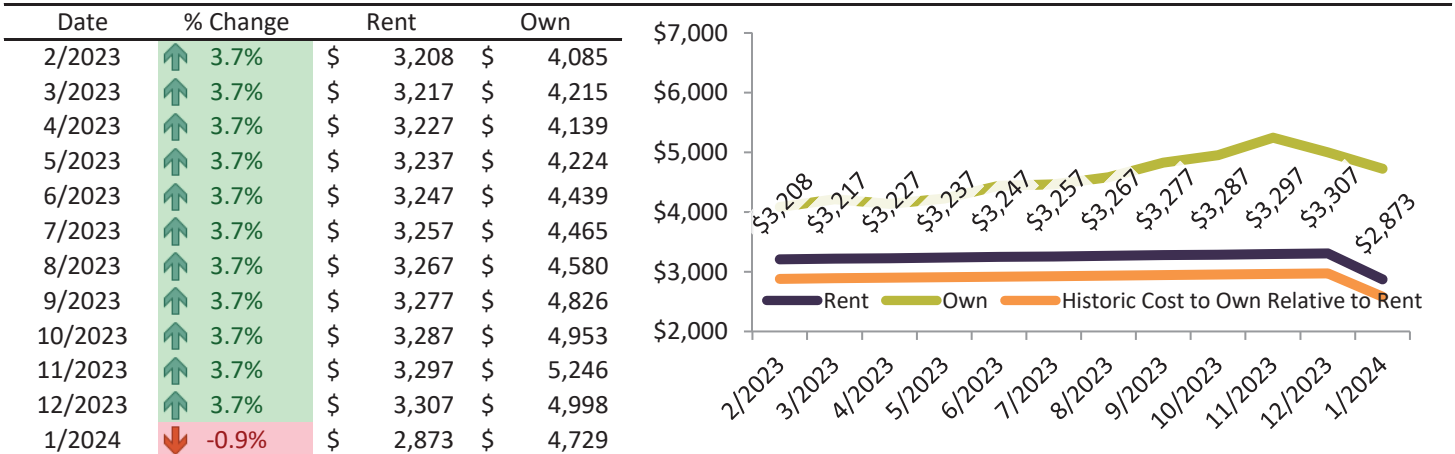
#### Median Home Price and Rental Parity trailing twelve months



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



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



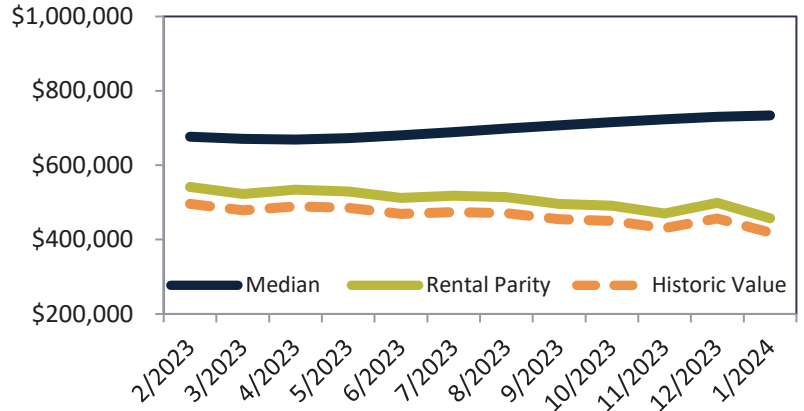
### Artesia Pilar Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 60.5%. This market is 68.9% overvalued. Median home price is \$733,800. Prices rose 7.2% year-over-year. Monthly cost of ownership is \$4,425, and rents average \$2,758, making owning \$1,667 per month more costly than renting. Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 1**

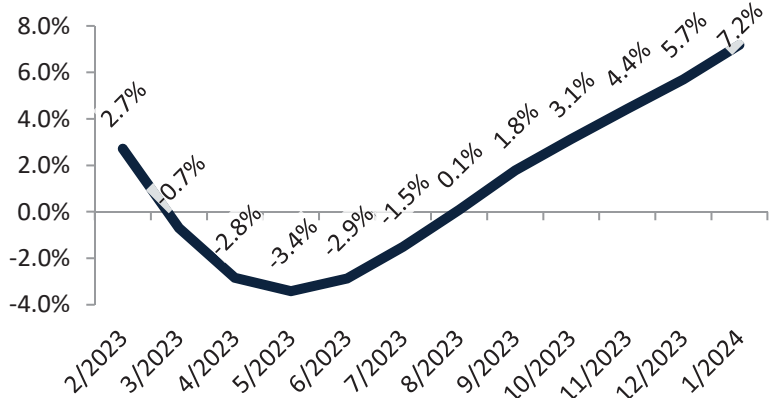
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	4	\$ 676,800	\$ 541,500
3/2023	1	\$ 670,700	\$ 522,400
4/2023	2	\$ 669,000	\$ 534,000
5/2023	1	\$ 673,100	\$ 529,500
6/2023	1	\$ 680,400	\$ 511,700
7/2023	1	\$ 689,400	\$ 517,500
8/2023	1	\$ 698,500	\$ 513,800
9/2023	1	\$ 707,400	\$ 496,400
10/2023	1	\$ 715,600	\$ 491,600
11/2023	1	\$ 723,700	\$ 470,500
12/2023	1	\$ 730,000	\$ 499,000
1/2024	1	\$ 733,800	\$ 457,300



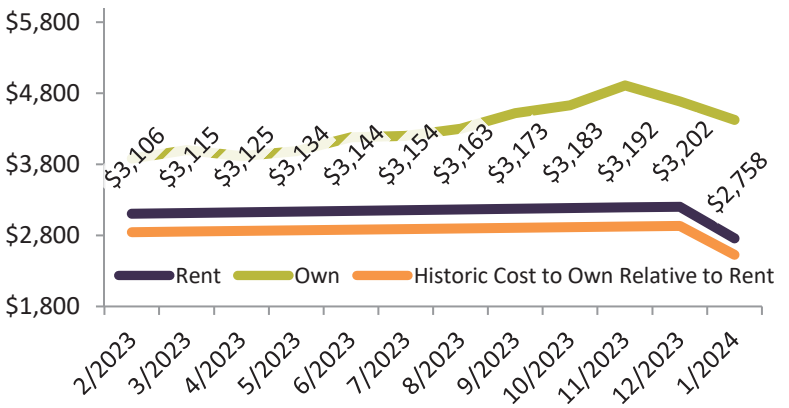
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	33.4%	\$ 676,800	2.7%
3/2023	36.8%	\$ 670,700	-0.7%
4/2023	33.7%	\$ 669,000	-2.8%
5/2023	35.5%	\$ 673,100	-3.4%
6/2023	41.4%	\$ 680,400	-2.9%
7/2023	41.6%	\$ 689,400	-1.5%
8/2023	44.3%	\$ 698,500	0.1%
9/2023	50.9%	\$ 707,400	1.8%
10/2023	54.0%	\$ 715,600	3.1%
11/2023	62.2%	\$ 723,700	4.4%
12/2023	54.7%	\$ 730,000	5.7%
1/2024	68.9%	\$ 733,800	7.2%



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

Date	% Change	Rent	Own
2/2023	3.7%	\$ 3,106	\$ 3,882
3/2023	3.7%	\$ 3,115	\$ 3,999
4/2023	3.7%	\$ 3,125	\$ 3,915
5/2023	3.7%	\$ 3,134	\$ 3,984
6/2023	3.7%	\$ 3,144	\$ 4,180
7/2023	3.7%	\$ 3,154	\$ 4,201
8/2023	3.7%	\$ 3,163	\$ 4,300
9/2023	3.7%	\$ 3,173	\$ 4,521
10/2023	3.7%	\$ 3,183	\$ 4,633
11/2023	3.7%	\$ 3,192	\$ 4,910
12/2023	3.7%	\$ 3,202	\$ 4,684
1/2024	-1.2%	\$ 2,758	\$ 4,426

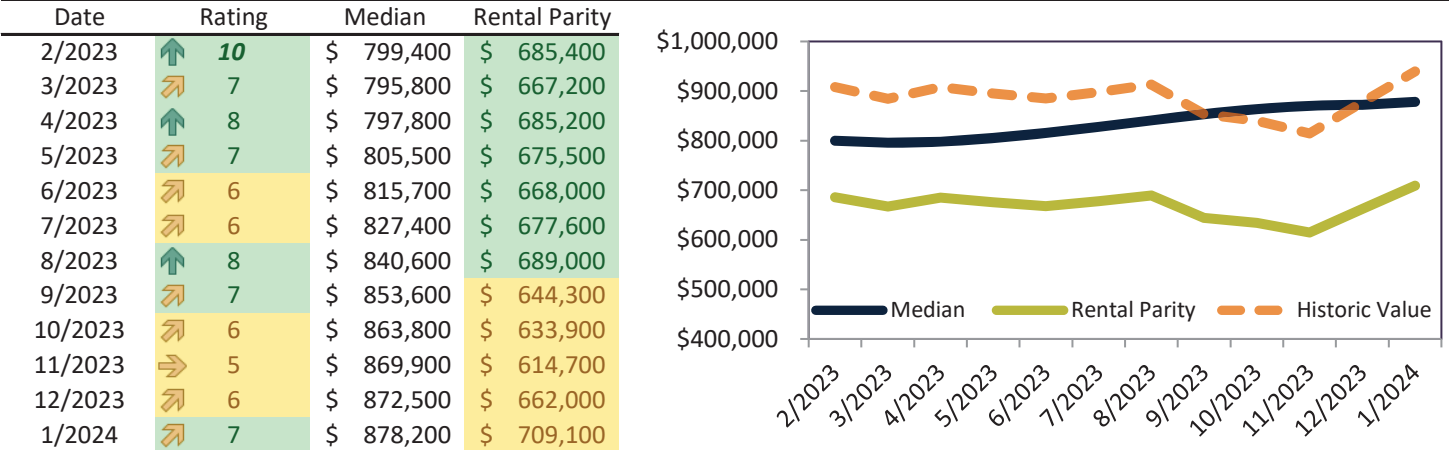


### Seal Beach Housing Market Value & Trends Update

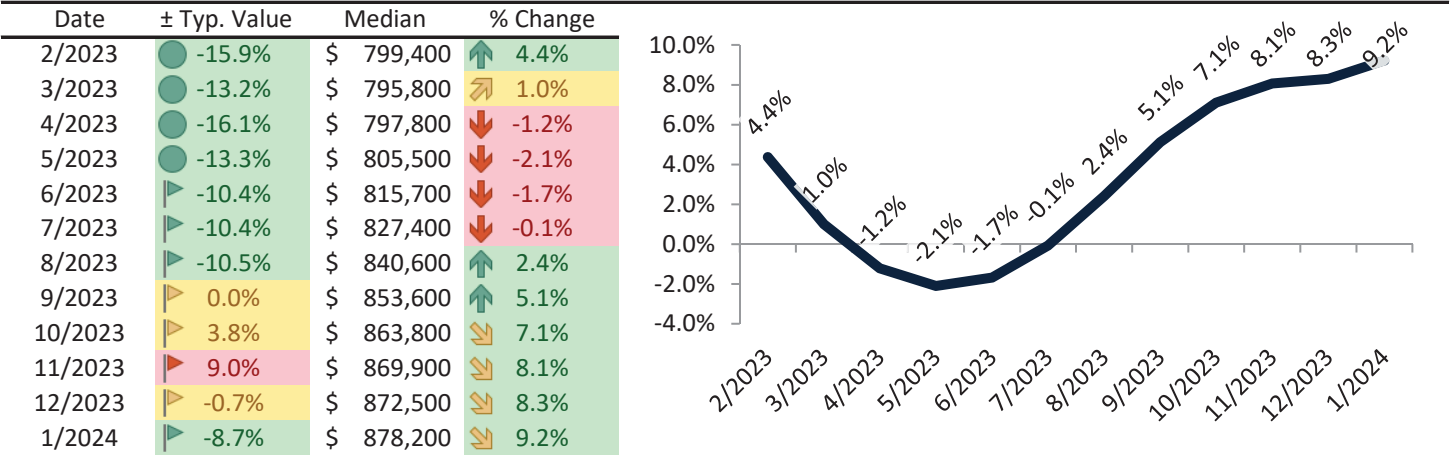
Historically, properties in this market sell at a 32.5% premium. Today's premium is 23.8%. This market is 8.7% undervalued. Median home price is \$878,200. Prices rose 9.2% year-over-year. Monthly cost of ownership is \$5,296, and rents average \$4,277, making owning \$1,019 per month more costly than renting. Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 7**

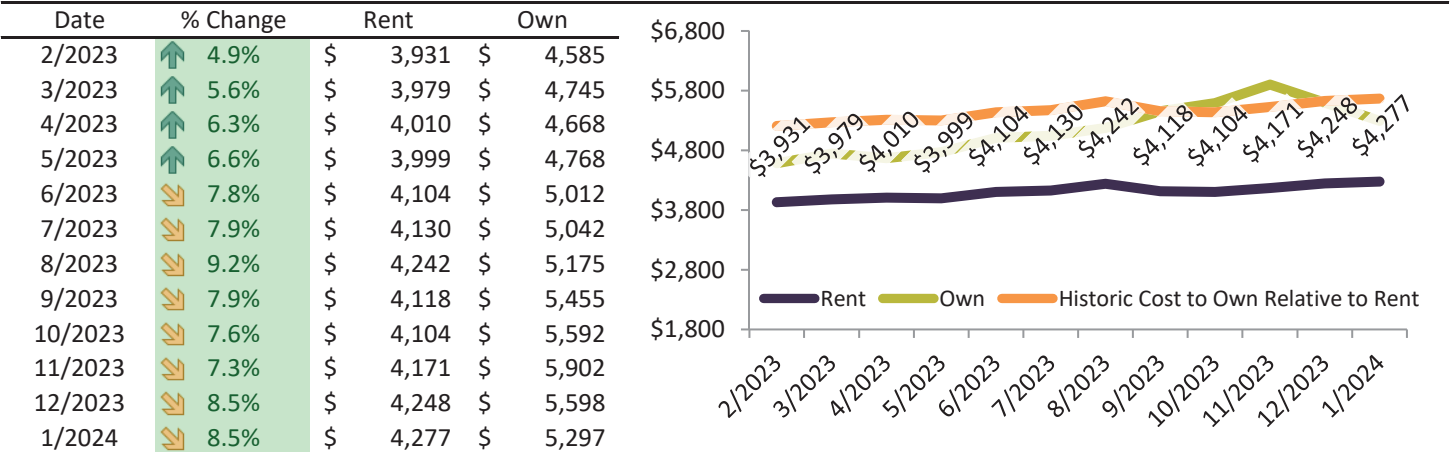
#### Median Home Price and Rental Parity trailing twelve months



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



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



### Silverado Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 46.6%. This market is 43.4% overvalued.

Median home price is \$898,900. Prices rose 5.4% year-over-year.

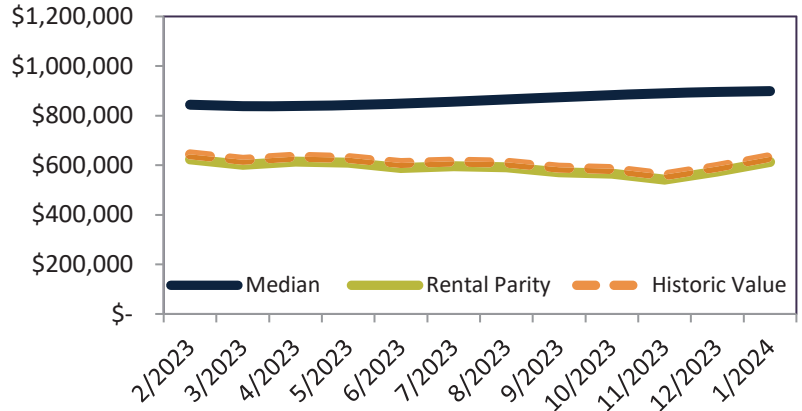
Monthly cost of ownership is \$5,421, and rents average \$3,698, making owning \$1,722 per month more costly than renting.

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

**Market rating = 2**

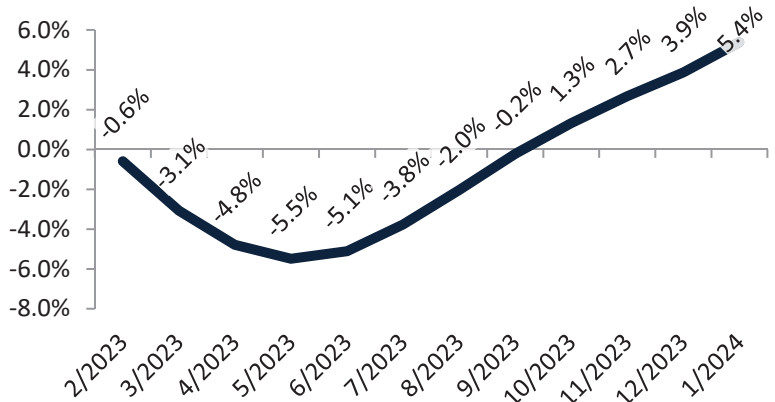
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	↓ 2	\$ 843,800	\$ 623,600
3/2023	↓ 1	\$ 838,300	\$ 601,600
4/2023	↓ 2	\$ 837,800	\$ 614,900
5/2023	↓ 1	\$ 841,900	\$ 609,700
6/2023	↓ 1	\$ 848,100	\$ 589,300
7/2023	↓ 1	\$ 856,500	\$ 595,900
8/2023	↓ 1	\$ 865,400	\$ 591,700
9/2023	↓ 1	\$ 874,200	\$ 571,700
10/2023	↓ 1	\$ 882,600	\$ 566,100
11/2023	↓ 1	\$ 890,000	\$ 541,800
12/2023	↓ 1	\$ 895,400	\$ 574,700
1/2024	↓ 2	\$ 898,900	\$ 613,200



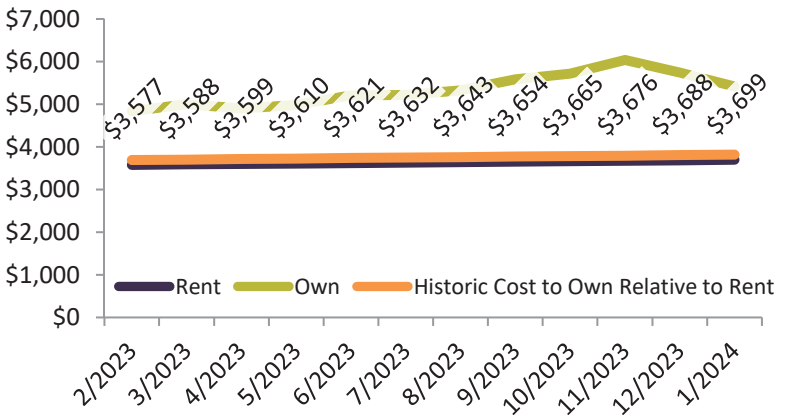
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	● 32.1%	\$ 843,800	↓ -0.6%
3/2023	● 36.1%	\$ 838,300	↓ -3.1%
4/2023	● 33.0%	\$ 837,800	↓ -4.8%
5/2023	● 34.9%	\$ 841,900	↓ -5.5%
6/2023	● 40.7%	\$ 848,100	↓ -5.1%
7/2023	● 40.5%	\$ 856,500	↓ -3.8%
8/2023	● 43.0%	\$ 865,400	↓ -2.0%
9/2023	● 49.7%	\$ 874,200	↓ -0.2%
10/2023	● 52.7%	\$ 882,600	↔ 1.3%
11/2023	● 61.0%	\$ 890,000	↑ 2.7%
12/2023	● 52.6%	\$ 895,400	↑ 3.9%
1/2024	● 43.4%	\$ 898,900	↑ 5.4%



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

Date	% Change	Rent	Own
2/2023	↑ 3.7%	\$ 3,577	\$ 4,839
3/2023	↑ 3.7%	\$ 3,588	\$ 4,999
4/2023	↑ 3.7%	\$ 3,599	\$ 4,903
5/2023	↑ 3.7%	\$ 3,610	\$ 4,984
6/2023	↑ 3.7%	\$ 3,621	\$ 5,211
7/2023	↑ 3.7%	\$ 3,632	\$ 5,219
8/2023	↑ 3.7%	\$ 3,643	\$ 5,328
9/2023	↑ 3.7%	\$ 3,654	\$ 5,587
10/2023	↑ 3.7%	\$ 3,665	\$ 5,714
11/2023	↑ 3.7%	\$ 3,676	\$ 6,038
12/2023	↑ 3.7%	\$ 3,688	\$ 5,745
1/2024	↑ 3.7%	\$ 3,699	\$ 5,422



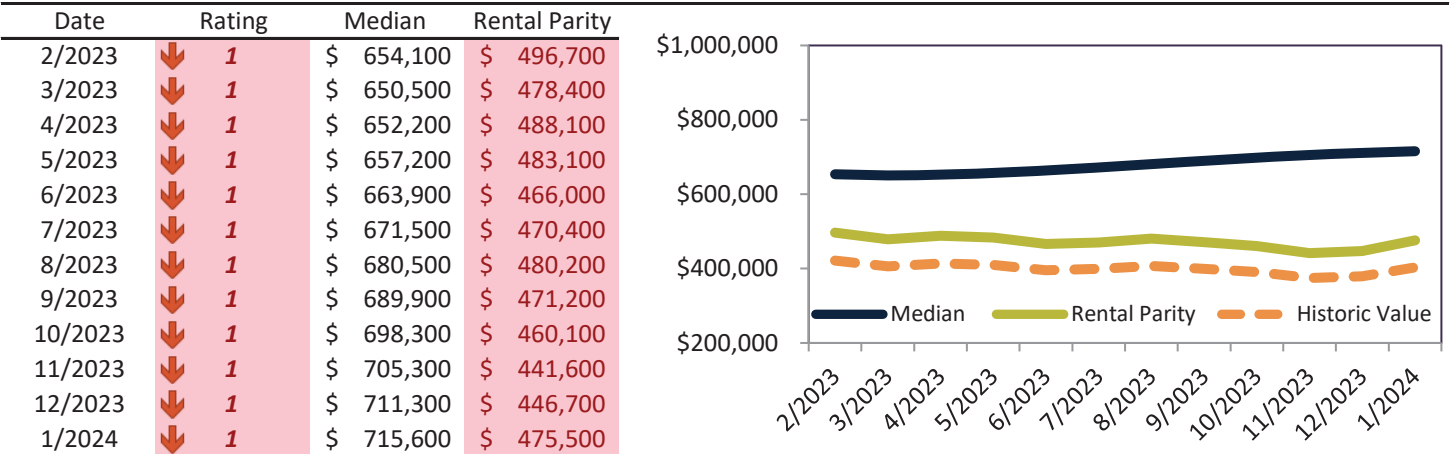


### Stanton Housing Market Value & Trends Update

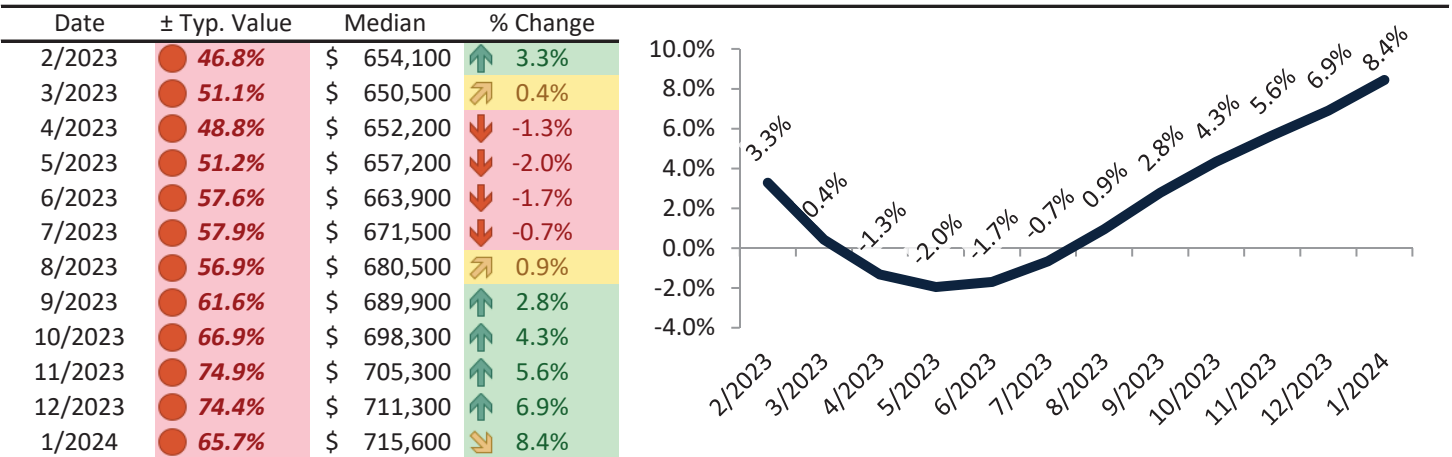
Historically, properties in this market sell at a -15.2% discount. Today's premium is 50.5%. This market is 65.7% overvalued. Median home price is \$715,600. Prices rose 8.4% year-over-year. Monthly cost of ownership is \$4,316, and rents average \$2,868, making owning \$1,447 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 1**

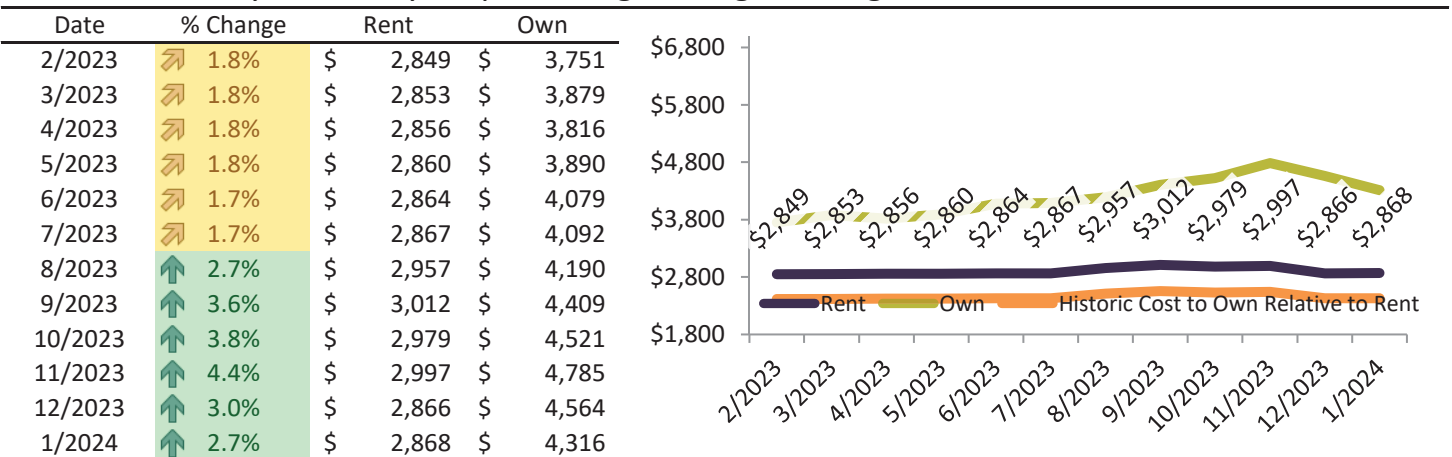
#### Median Home Price and Rental Parity trailing twelve months



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



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



### Tustin Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.0% premium. Today's premium is 38.7%. This market is 37.7% overvalued.

Median home price is \$1,028,500. Prices rose 10.5% year-over-year.

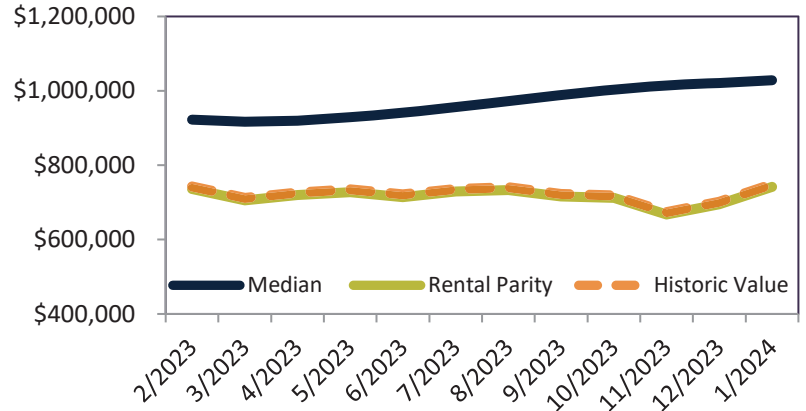
Monthly cost of ownership is \$6,203, and rents average \$4,473, making owning \$1,729 per month more costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 2**

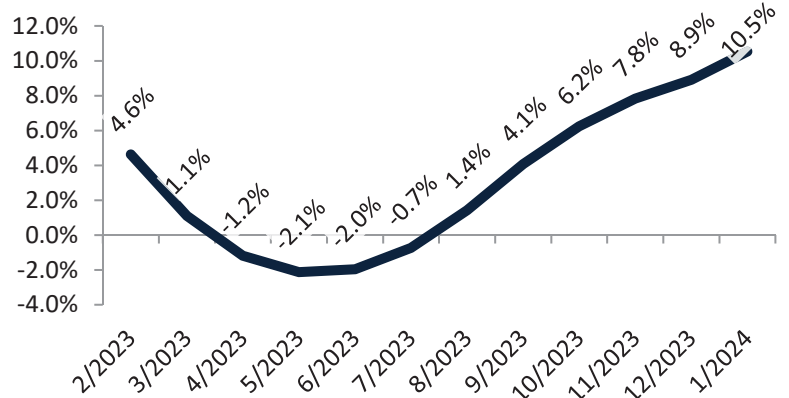
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2023	4	\$ 922,200	\$ 735,900
3/2023	2	\$ 916,900	\$ 705,600
4/2023	3	\$ 919,900	\$ 719,500
5/2023	3	\$ 929,300	\$ 727,700
6/2023	2	\$ 941,900	\$ 714,500
7/2023	2	\$ 955,600	\$ 729,500
8/2023	2	\$ 971,800	\$ 733,500
9/2023	3	\$ 988,600	\$ 715,900
10/2023	3	\$ 1,003,300	\$ 712,200
11/2023	1	\$ 1,014,100	\$ 667,500
12/2023	1	\$ 1,021,000	\$ 694,800
1/2024	2	\$ 1,028,500	\$ 741,700



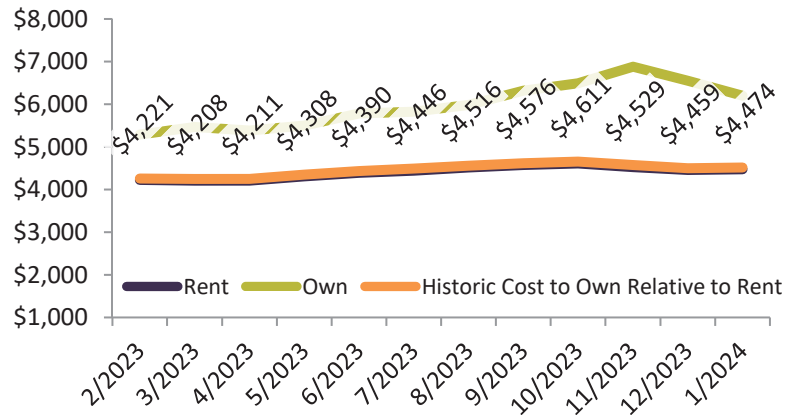
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	24.4%	\$ 922,200	4.6%
3/2023	29.0%	\$ 916,900	1.1%
4/2023	26.9%	\$ 919,900	-1.2%
5/2023	26.7%	\$ 929,300	-2.1%
6/2023	30.9%	\$ 941,900	-2.0%
7/2023	30.0%	\$ 955,600	-0.7%
8/2023	31.5%	\$ 971,800	1.4%
9/2023	37.1%	\$ 988,600	4.1%
10/2023	39.9%	\$ 1,003,300	6.2%
11/2023	51.0%	\$ 1,014,100	7.8%
12/2023	46.0%	\$ 1,021,000	8.9%
1/2024	37.7%	\$ 1,028,500	10.5%



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

Date	% Change	Rent	Own
2/2023	7.7%	\$ 4,221	\$ 5,289
3/2023	6.4%	\$ 4,208	\$ 5,467
4/2023	4.4%	\$ 4,211	\$ 5,383
5/2023	3.4%	\$ 4,308	\$ 5,501
6/2023	2.6%	\$ 4,390	\$ 5,787
7/2023	2.5%	\$ 4,446	\$ 5,823
8/2023	2.8%	\$ 4,516	\$ 5,983
9/2023	3.4%	\$ 4,576	\$ 6,318
10/2023	4.5%	\$ 4,611	\$ 6,495
11/2023	4.6%	\$ 4,529	\$ 6,880
12/2023	4.7%	\$ 4,459	\$ 6,551
1/2024	4.6%	\$ 4,474	\$ 6,203



### Villa Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 29.5% premium. Today's premium is 91.7%. This market is 62.2% overvalued.

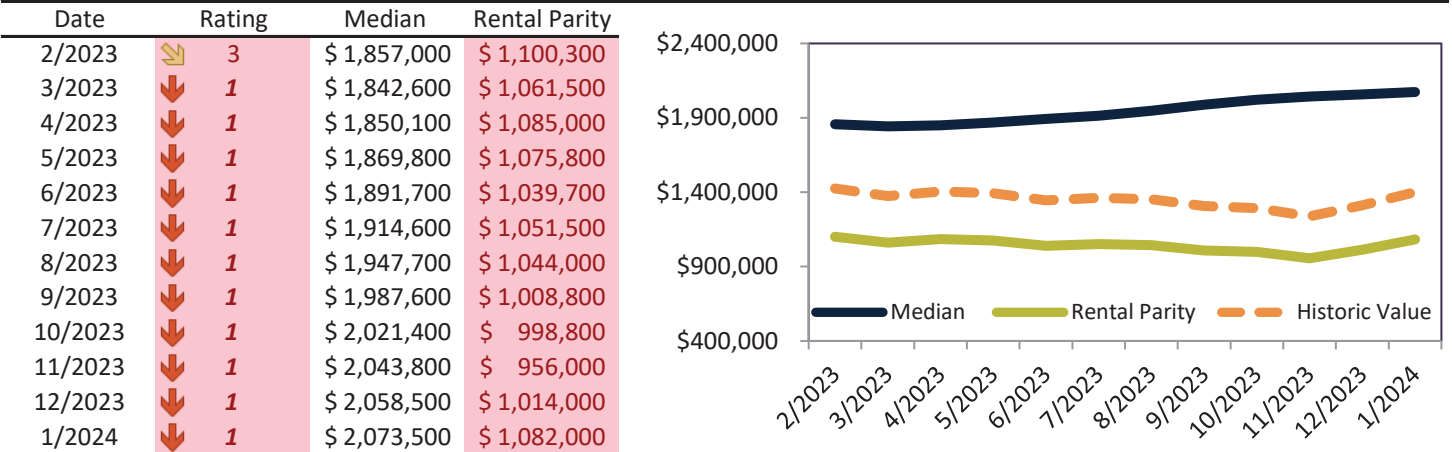
Median home price is \$2,073,500. Prices rose 10.4% year-over-year.

Monthly cost of ownership is \$12,505, and rents average \$6,526, making owning \$5,979 per month more costly than renting.

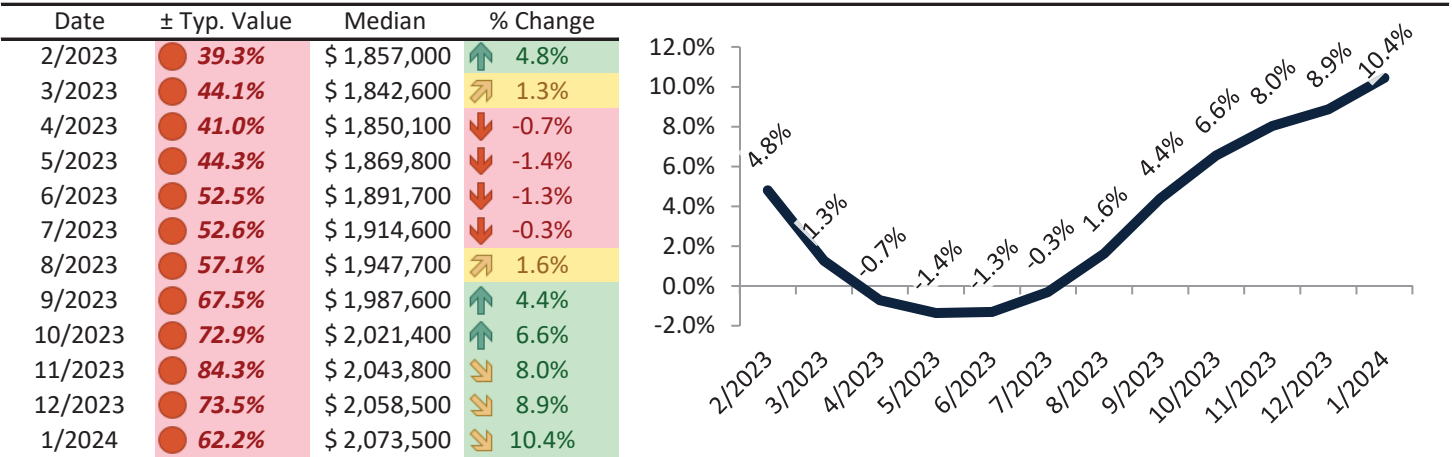
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

**Market rating = 1**

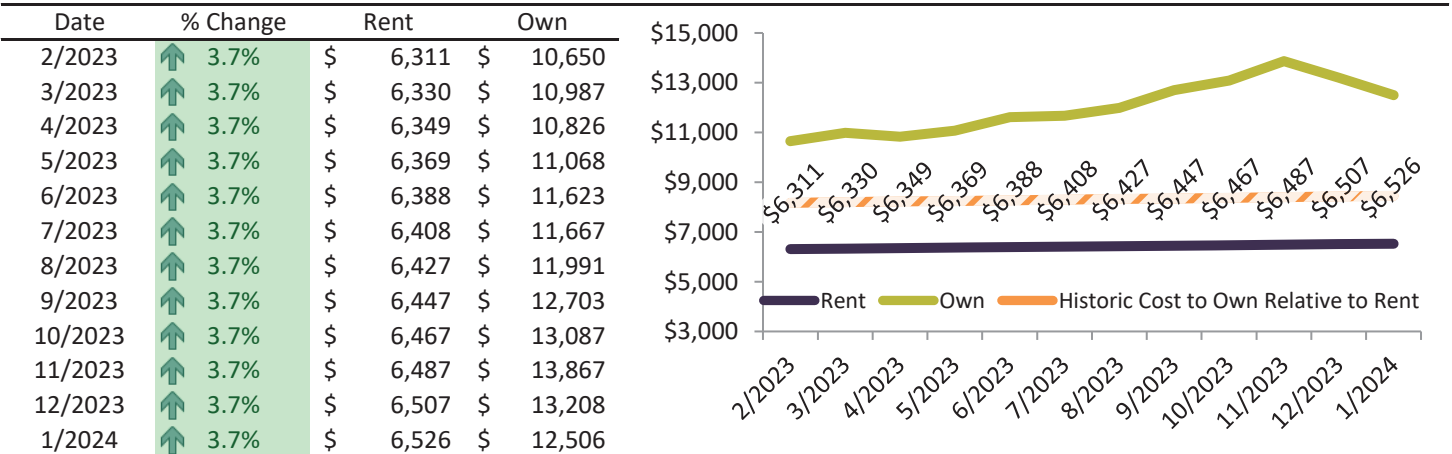
#### Median Home Price and Rental Parity trailing twelve months



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



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

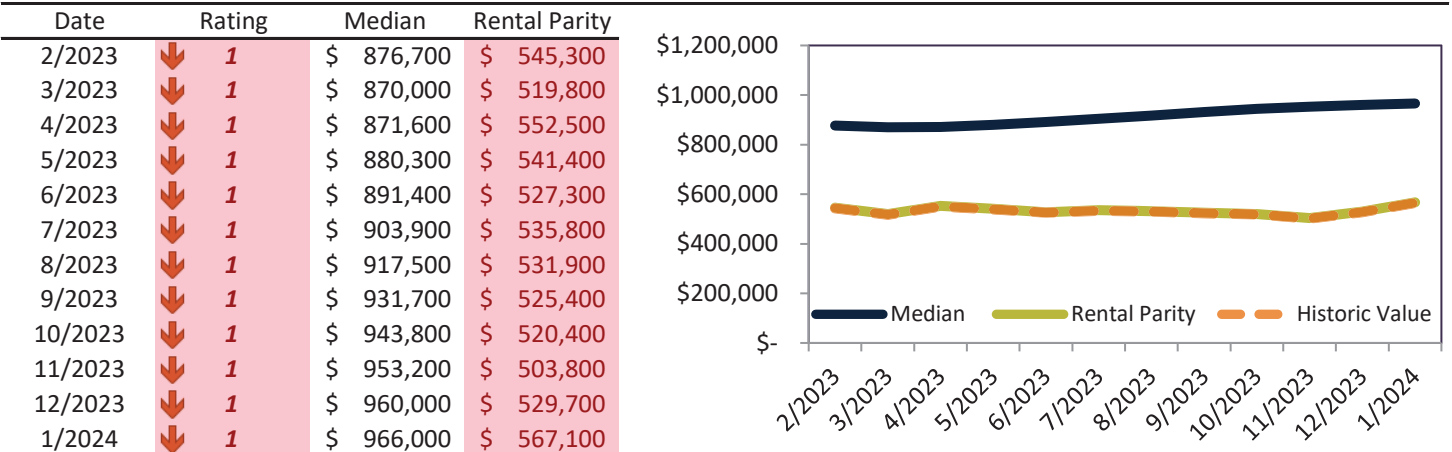


### Westminster Housing Market Value & Trends Update

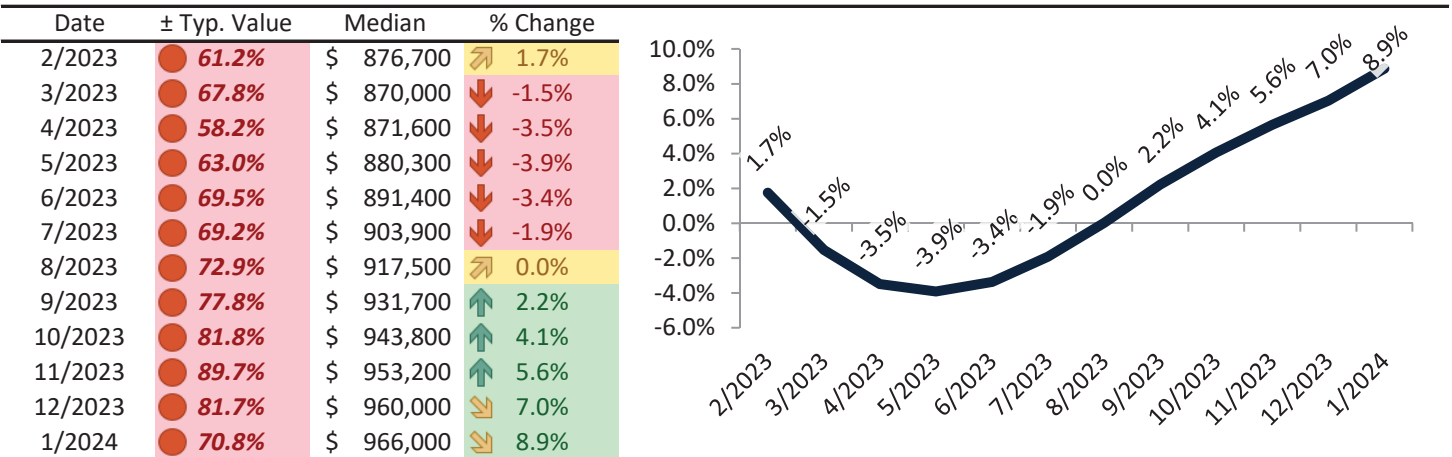
Historically, properties in this market sell at a -0.4% discount. Today's premium is 70.4%. This market is 70.8% overvalued. Median home price is \$966,000. Prices rose 8.9% year-over-year. Monthly cost of ownership is \$5,826, and rents average \$3,420, making owning \$2,405 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

**Market rating = 1**

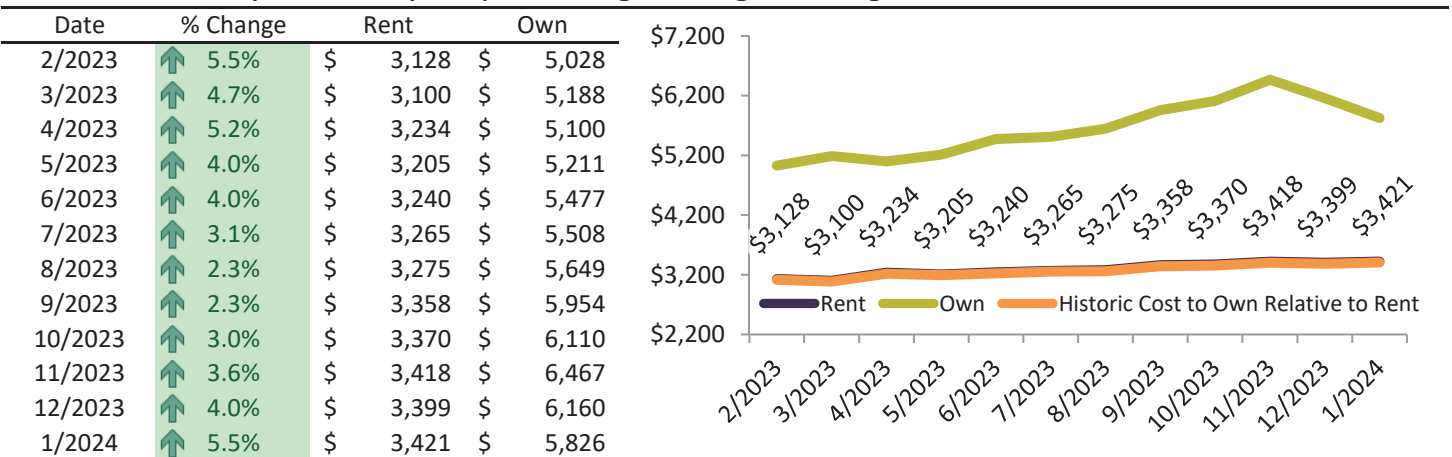
#### Median Home Price and Rental Parity trailing twelve months



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



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

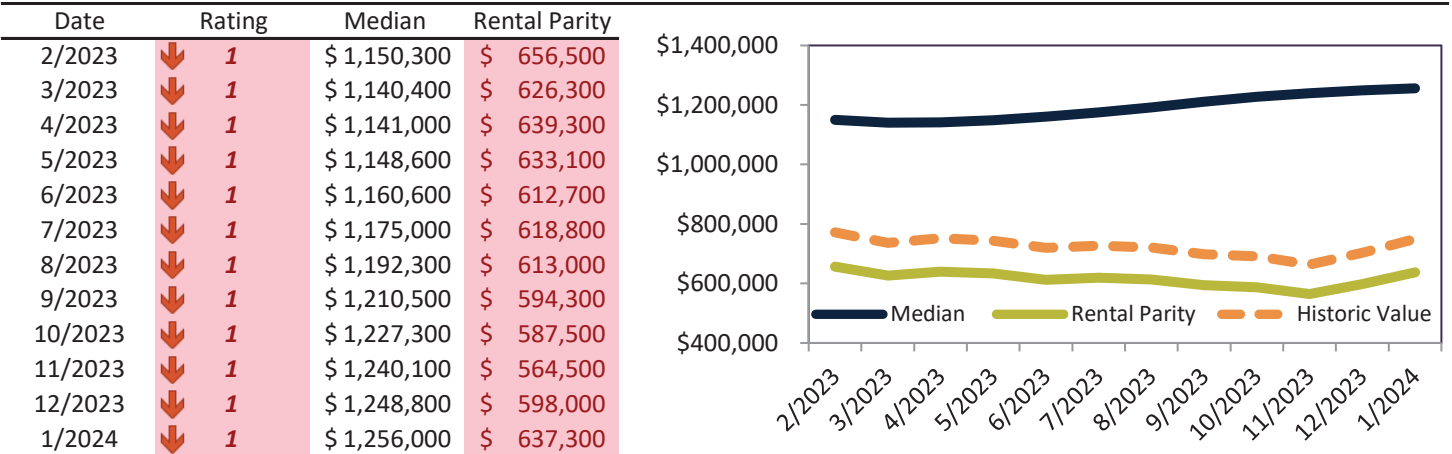


### Yorba Linda Housing Market Value & Trends Update

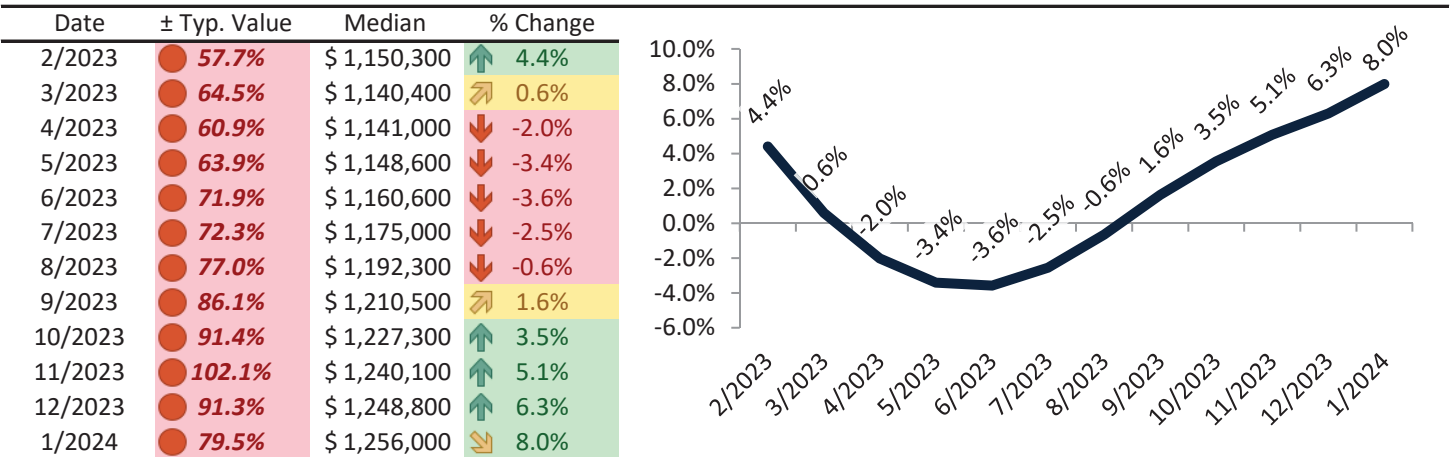
Historically, properties in this market sell at a 17.5% premium. Today's premium is 97.0%. This market is 79.5% overvalued. Median home price is \$1,256,000. Prices rose 8.0% year-over-year. Monthly cost of ownership is \$7,575, and rents average \$3,844, making owning \$3,731 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 2.9%.

**Market rating = 1**

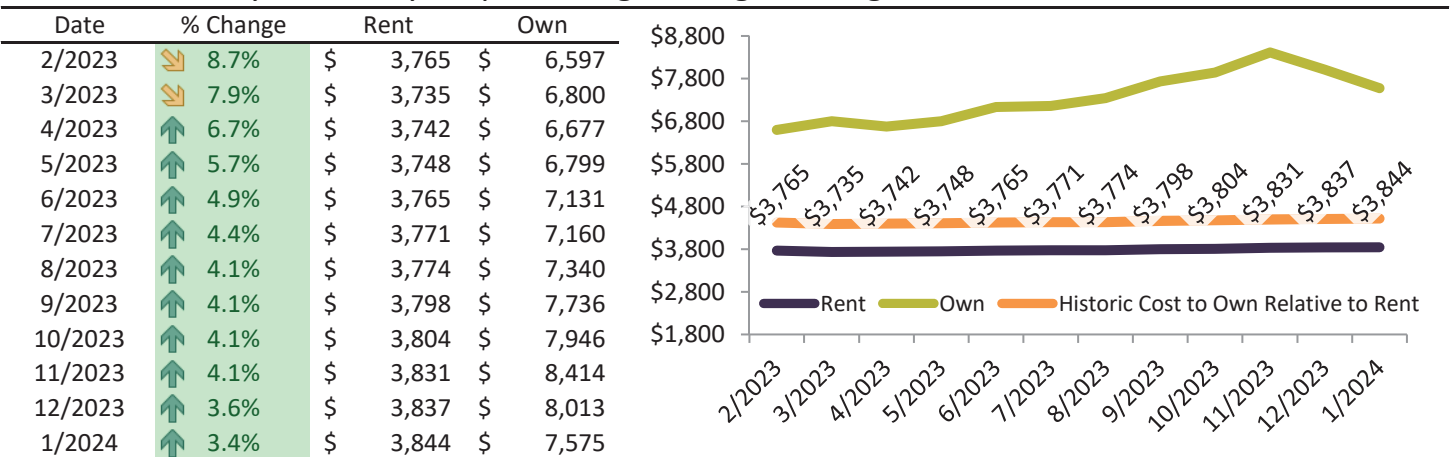
#### Median Home Price and Rental Parity trailing twelve months



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



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



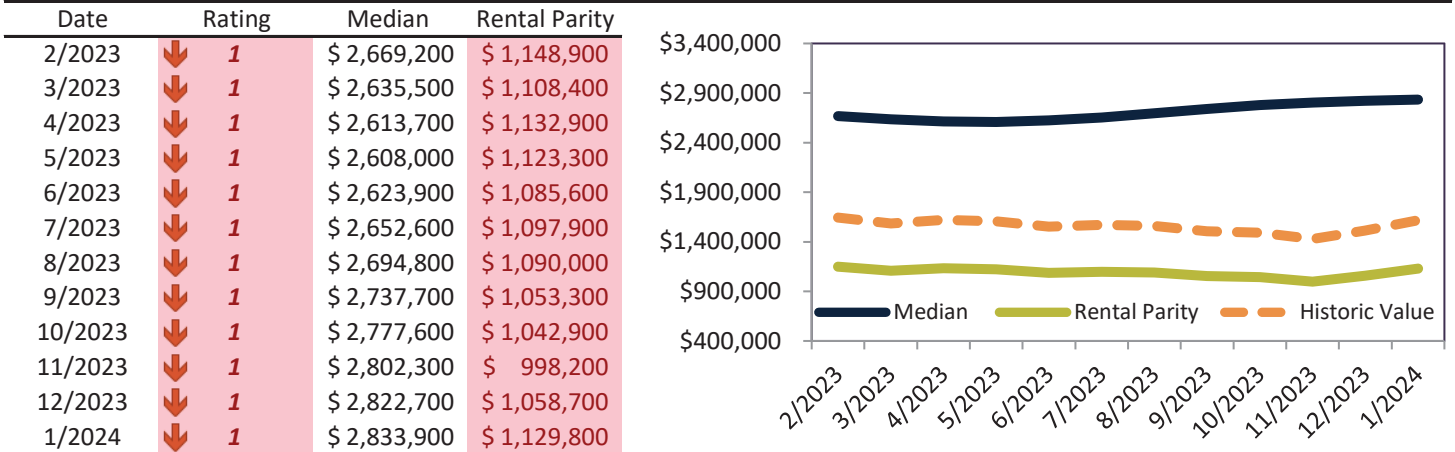


### Laguna Beach Housing Market Value & Trends Update

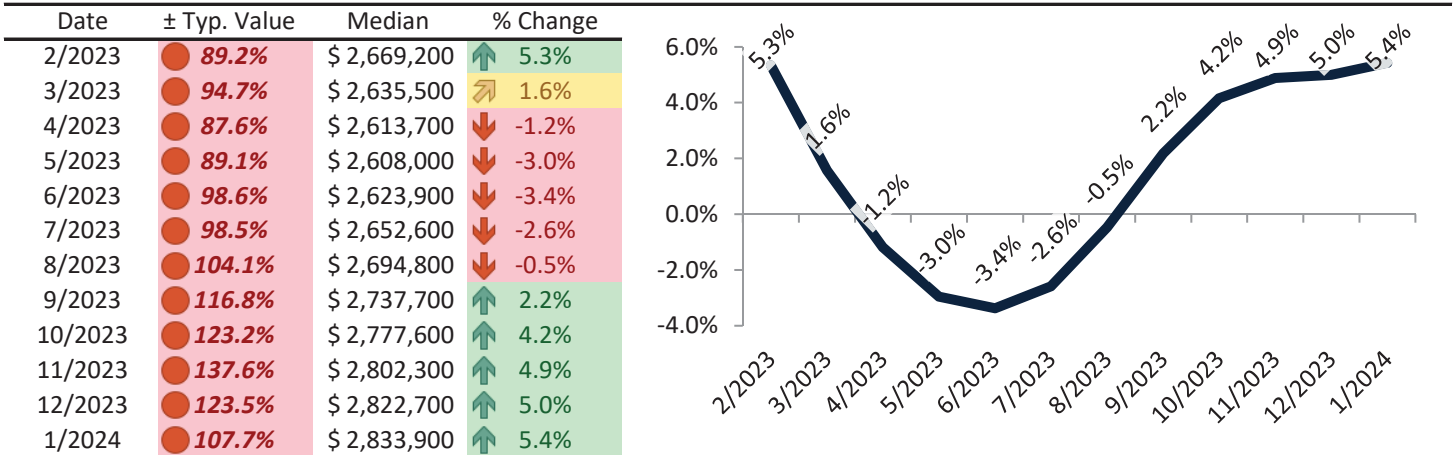
Historically, properties in this market sell at a 43.1% premium. Today's premium is 150.8%. This market is 107.7% overvalued. Median home price is \$2,833,900. Prices rose 5.4% year-over-year. Monthly cost of ownership is \$17,092, and rents average \$6,814, making owning \$10,277 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.

**Market rating = 1**

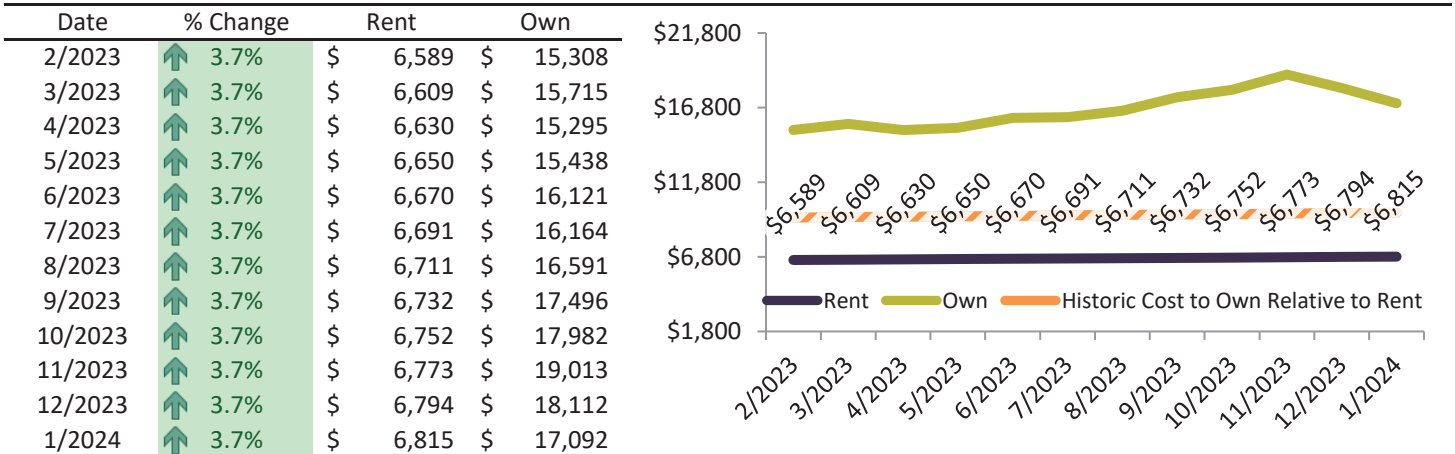
#### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

## 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.

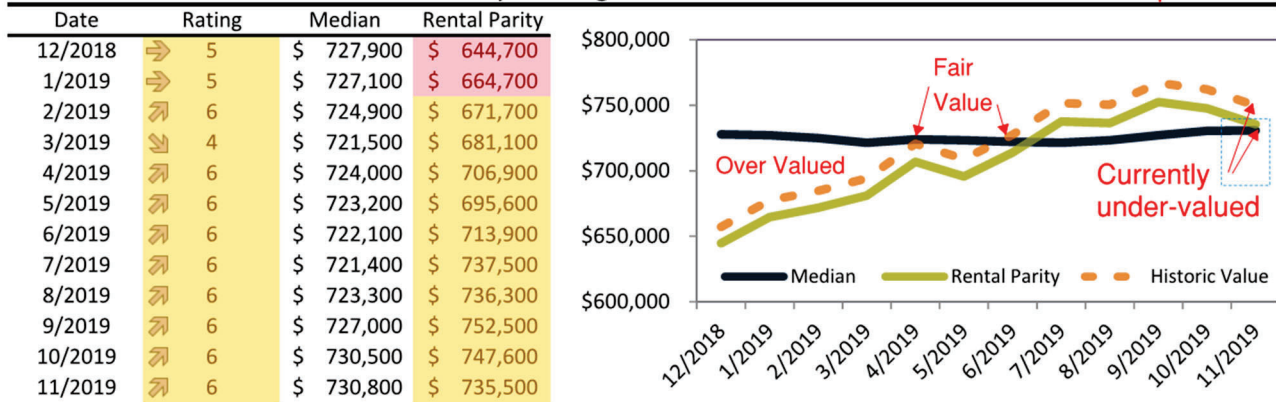
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**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.

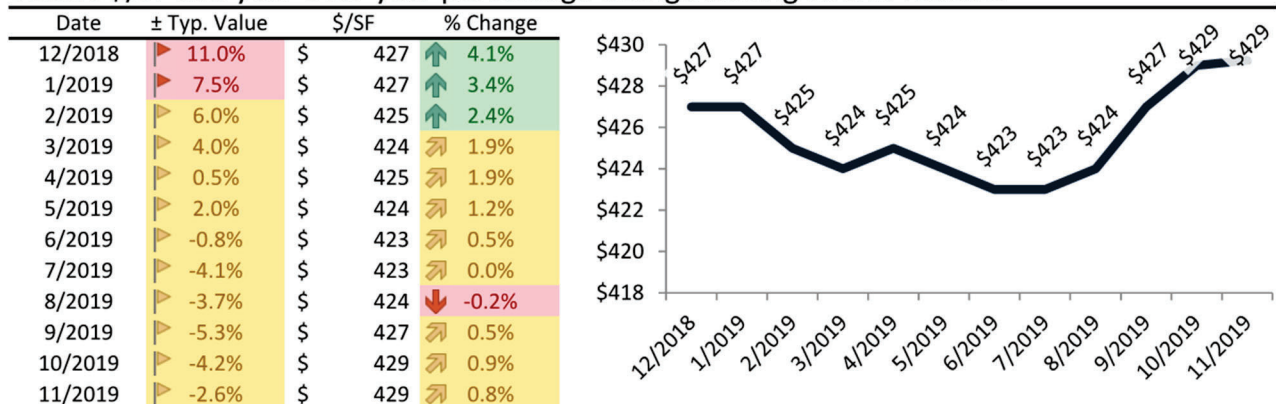
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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 than 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.

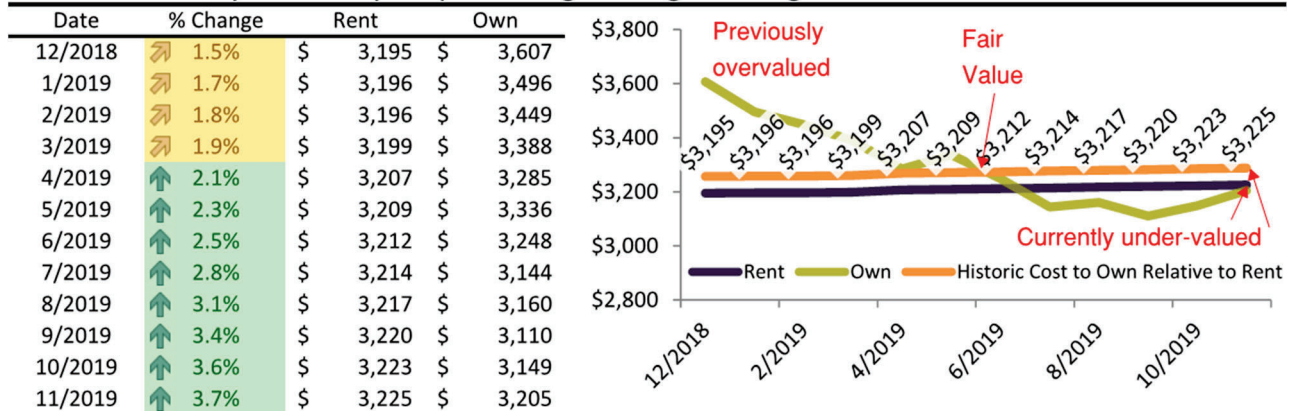
### Resale \$/SF and year-over-year percentage change trailing twelve months



## 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

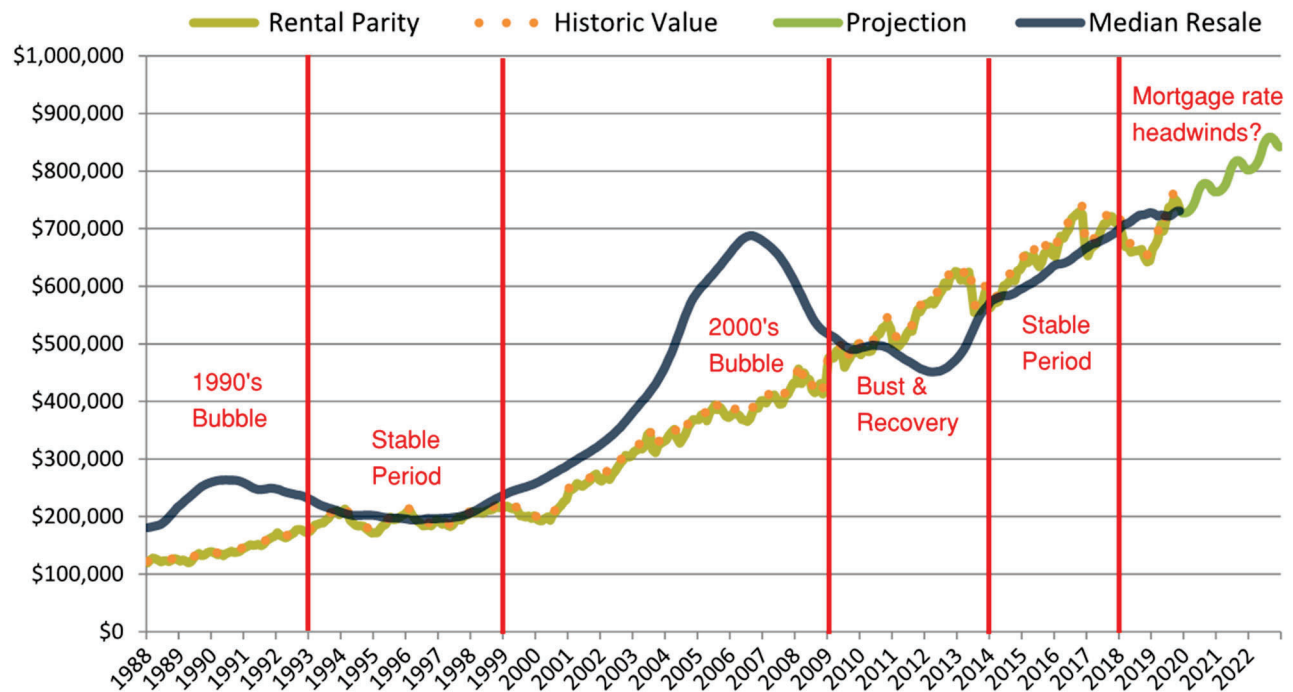


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

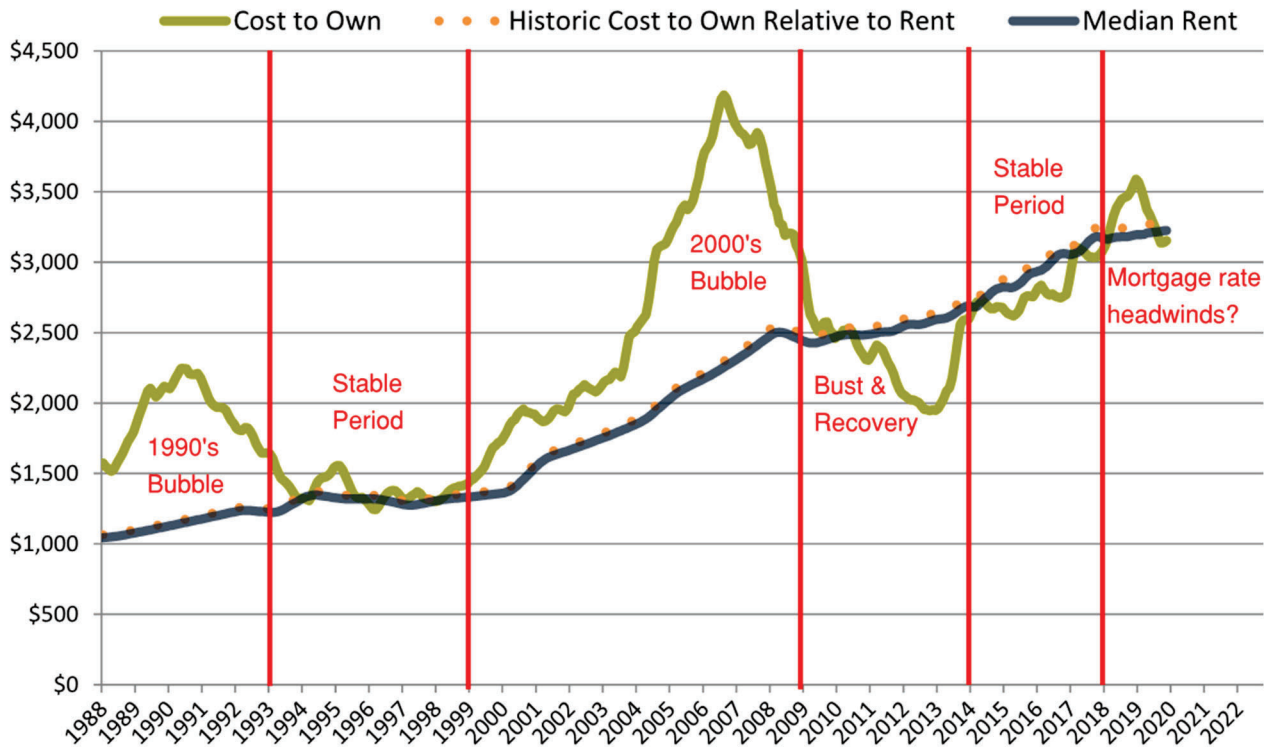
### Orange County median home price since January 1988





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.

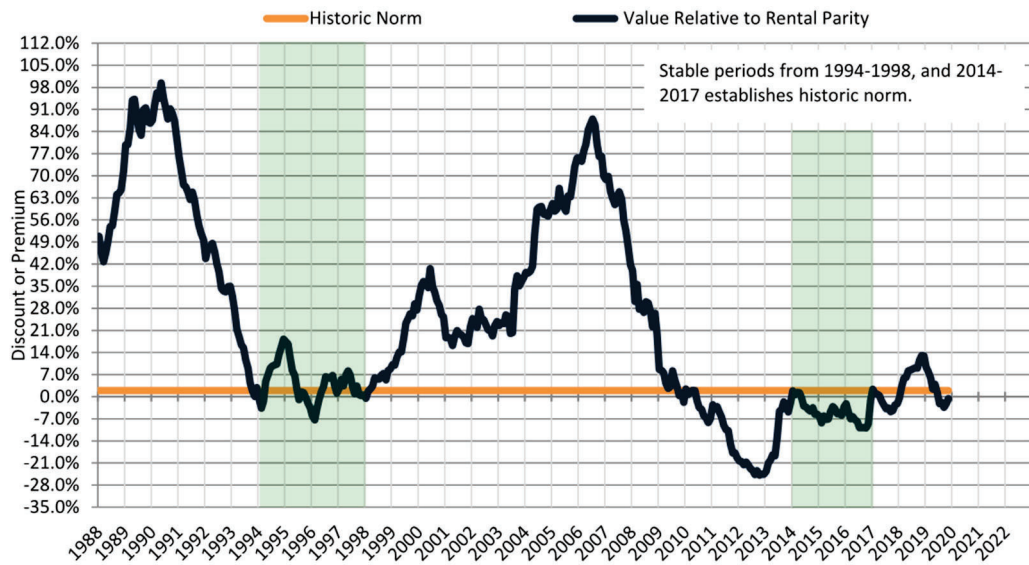
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

### 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.

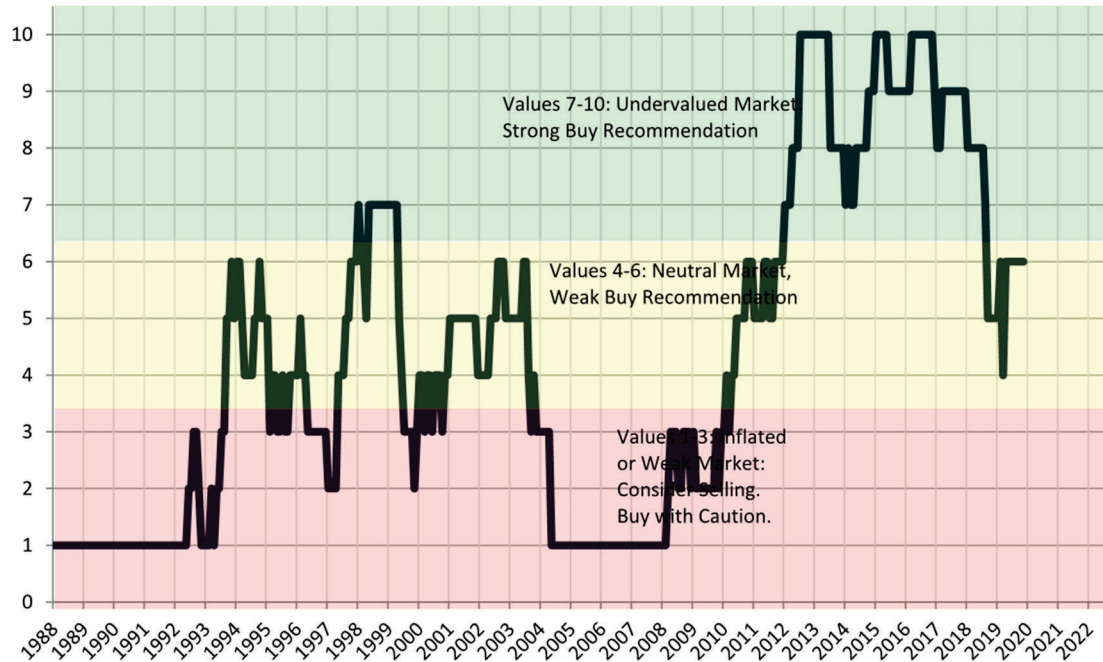
The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.





## 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.