

OC Realtors *Irvine City Update*

April 17, 2024

CITY OF IRVINE

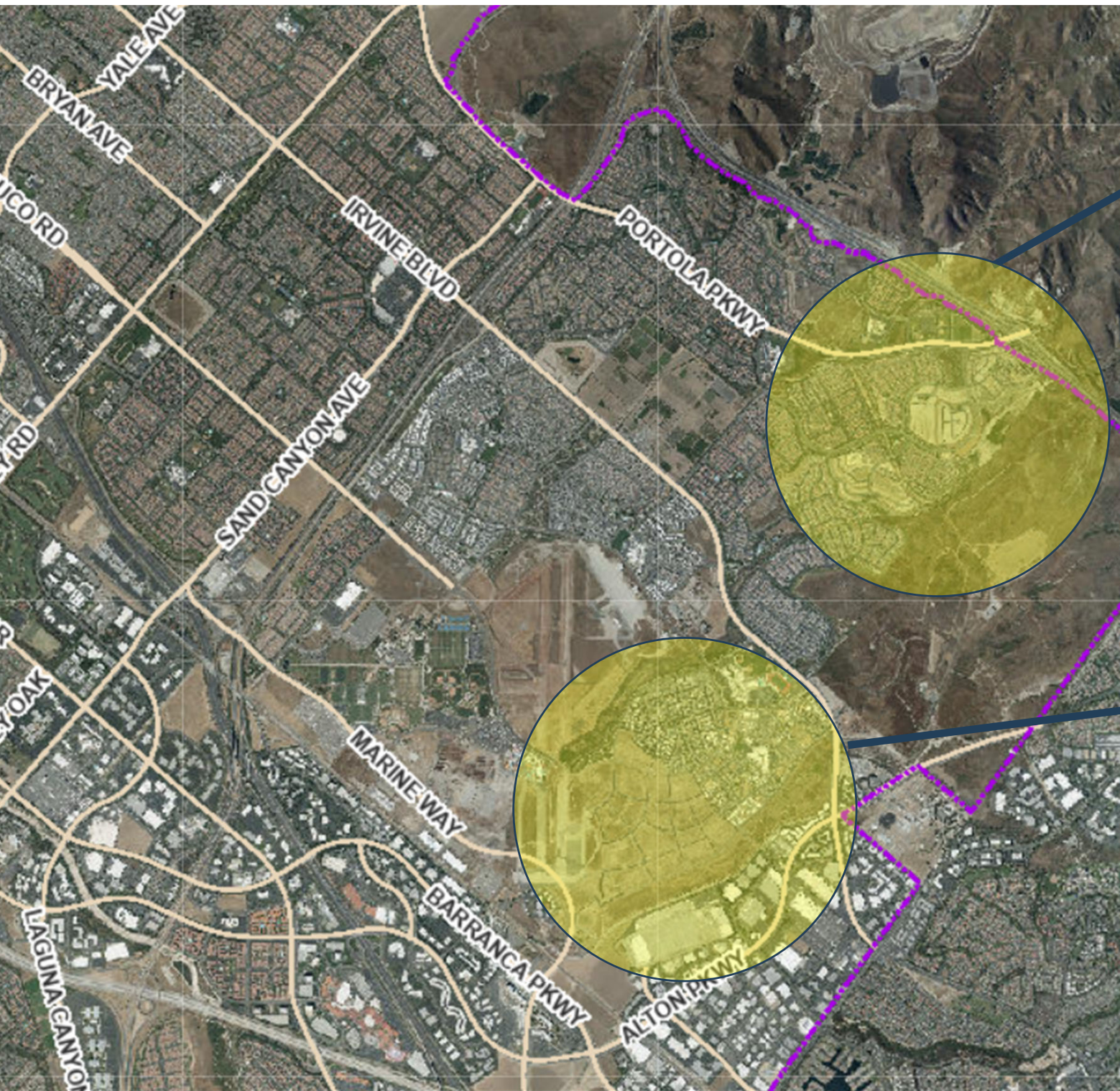


Residential Development & Home Sales Remain Strong

- The City's residential home market has remained robust during the past year, even with elevated interest rates and strong price appreciation
 - During the past decade, residential sale prices have doubled
 - In 2014, the average home in Irvine cost ~\$750K, today, the average sales price is ~\$1.5M
- Current analysis indicates that home prices and demand for housing in Irvine will remain strong in the coming years
 - In addition to constrained supply, economic and job growth in Irvine during the past few years has been robust
 - Hoag, UCI Health, and City of Hope are all in the process of building new hospital facilities in Irvine (+\$3 billion total investment, which will drive the creation of 7K-10K new jobs)
 - Irvine also continues to boast one of the strongest employment bases in the nation, with a diverse collection of over 25,000 business

New SFR / Condo Residential Development Tracts For Sale

- *Great Park Neighborhoods*
 - New homes currently on the market by Pulte, Tri Pointe, and Lennar
 - Next neighborhoods to be delivered starting in 2025 will be built by Lennar, Taylor Morrison, and Toll Brothers
- *Orchard Hills The Reserve*
 - There is one remaining housing tract in Orchard Hills at The Reserve, built by KB Homes
- *Portola Springs*
 - There are several final neighborhoods to be built in Portola Spring, which are now being constructed by Shea Homes, New Home Company, and California Pacific



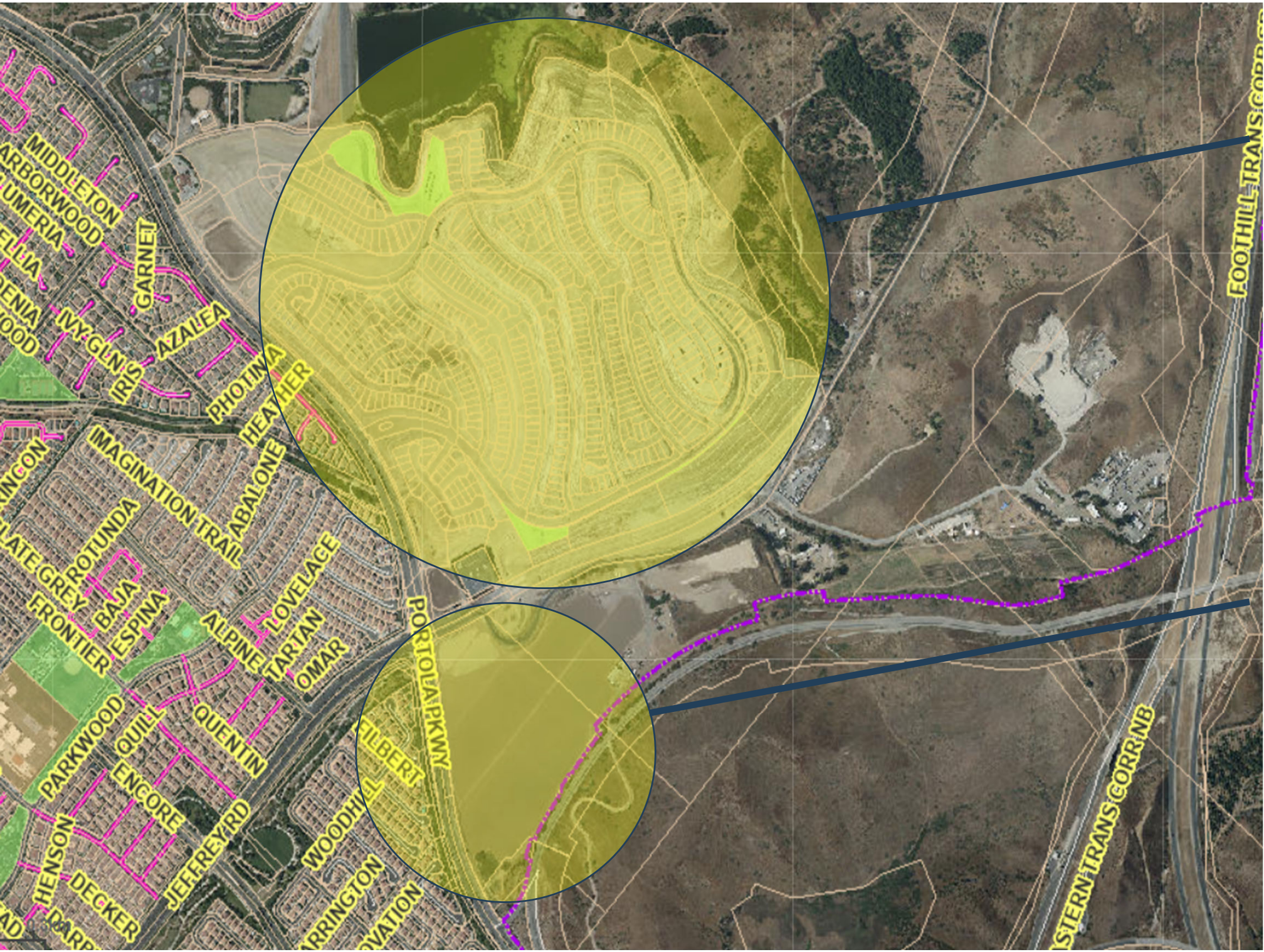
Portola Springs

Great Park Neighborhoods

Upcoming New Residential Villages

- *Orchard Hills – The Summit*
 - Models set to open in mid-2025
 - High-end guard gated community with 520 units which will have some of the best views in all of Irvine
 - Homes set to be developed by Shea, Brookfield, and Toll Brothers
- *Gateway Residential Village*
 - Project being developed by the City, in partnership with Brookfield
 - ~1,200 units set to be delivered adjacent to a 700-acre pristine open space preserve





The Summit

Gateway Village

Other Significant Development Trends

- City General Plan & Zoning Code Update moving forward for review / approval in Summer 2024
 - New residential development (~39K equivalent housing units) being master planned to occur in the Spectrum Area, by the Irvine Train Station, and in the IBC
- Great Park development – the City’s \$1 billion metropolitan park project under construction!
- City set to transition to district-based elections with 6 councilmembers and 1 mayor, starting in December 2024