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HOUSING REPORT

RENO, NV
NOVEMBER 2019

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The Real State of USA Real Estate

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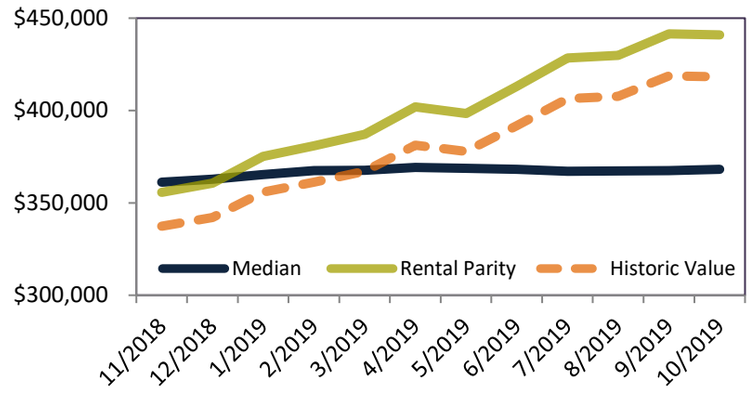
Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 16.6%. This market is 11.4% undervalued.
Median home price is $368,100, and resale $/SF is $222/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,586, and rents average $1,900, making owning $313 per month less costly than renting.
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

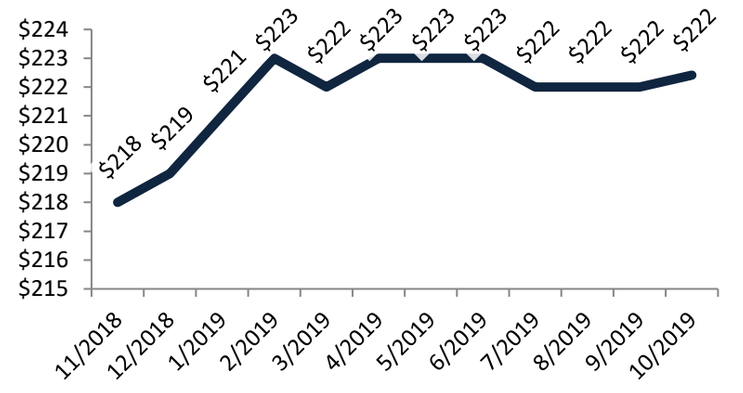
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 361,200	$ 355,700
12/2018	7	$ 362,900	$ 360,600
1/2019	7	$ 365,300	$ 375,100
2/2019	7	$ 367,400	$ 380,800
3/2019	7	$ 367,600	$ 387,100
4/2019	7	$ 369,200	$ 402,000
5/2019	8	$ 368,700	$ 398,400
6/2019	8	$ 368,100	$ 413,000
7/2019	9	$ 367,100	$ 428,500
8/2019	9	$ 367,200	$ 429,800
9/2019	8	$ 367,500	$ 441,500
10/2019	8	$ 368,100	$ 440,900



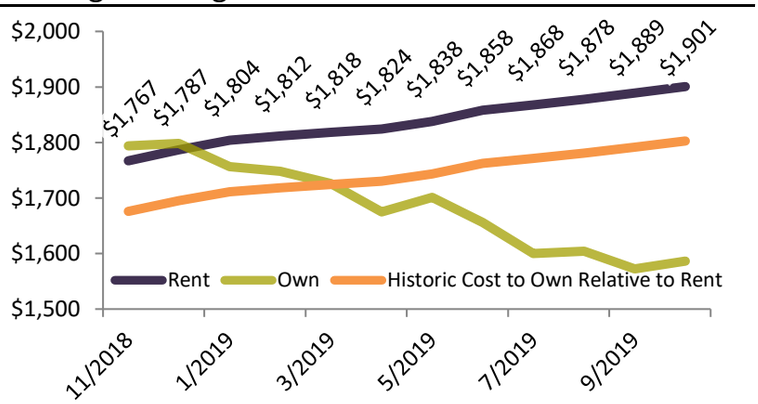
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	6.7%	$ 218	10.7%
12/2018	5.8%	$ 219	10.6%
1/2019	2.5%	$ 221	10.5%
2/2019	1.6%	$ 223	9.9%
3/2019	0.1%	$ 222	7.8%
4/2019	-3.0%	$ 223	7.2%
5/2019	-2.3%	$ 223	6.7%
6/2019	-5.7%	$ 223	6.2%
7/2019	-9.2%	$ 222	4.2%
8/2019	-9.4%	$ 222	3.7%
9/2019	-11.6%	$ 222	2.8%
10/2019	-11.4%	$ 222	2.5%

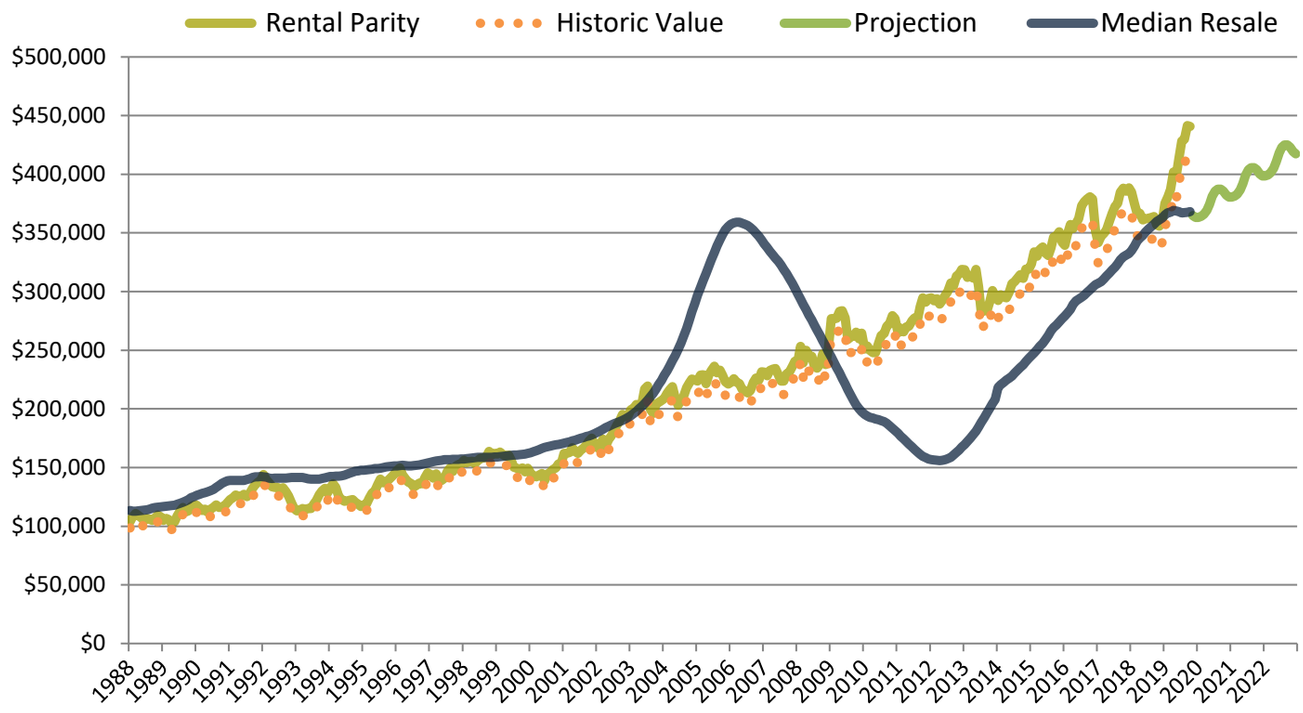


Rental rate and year-over-year percentage change trailing twelve months

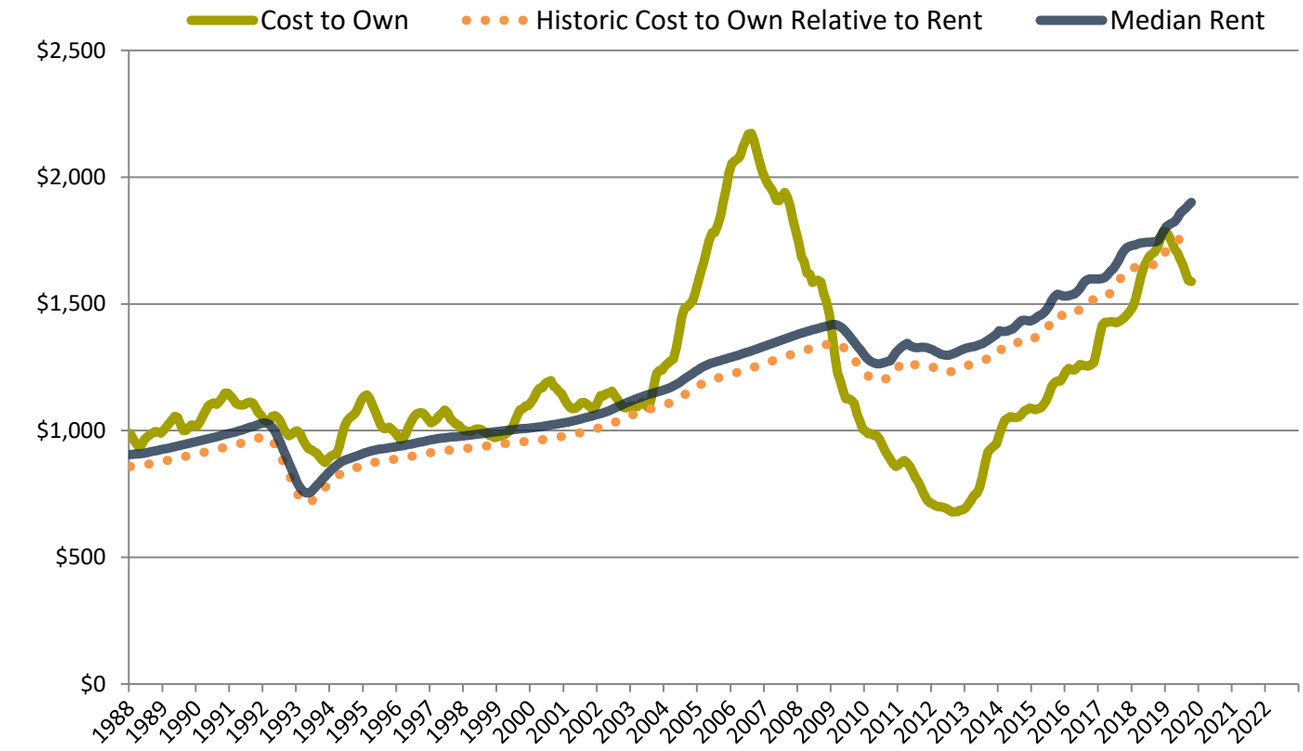
Date	% Change	Rent	Own
11/2018	4.1%	$ 1,767	$ 1,794
12/2018	4.1%	$ 1,787	$ 1,798
1/2019	4.3%	$ 1,804	$ 1,756
2/2019	4.6%	$ 1,812	$ 1,748
3/2019	4.8%	$ 1,818	$ 1,726
4/2019	5.0%	$ 1,824	$ 1,675
5/2019	5.4%	$ 1,838	$ 1,701
6/2019	5.8%	$ 1,858	$ 1,656
7/2019	6.2%	$ 1,868	$ 1,600
8/2019	6.7%	$ 1,878	$ 1,604
9/2019	7.2%	$ 1,889	$ 1,572
10/2019	7.7%	$ 1,901	$ 1,587



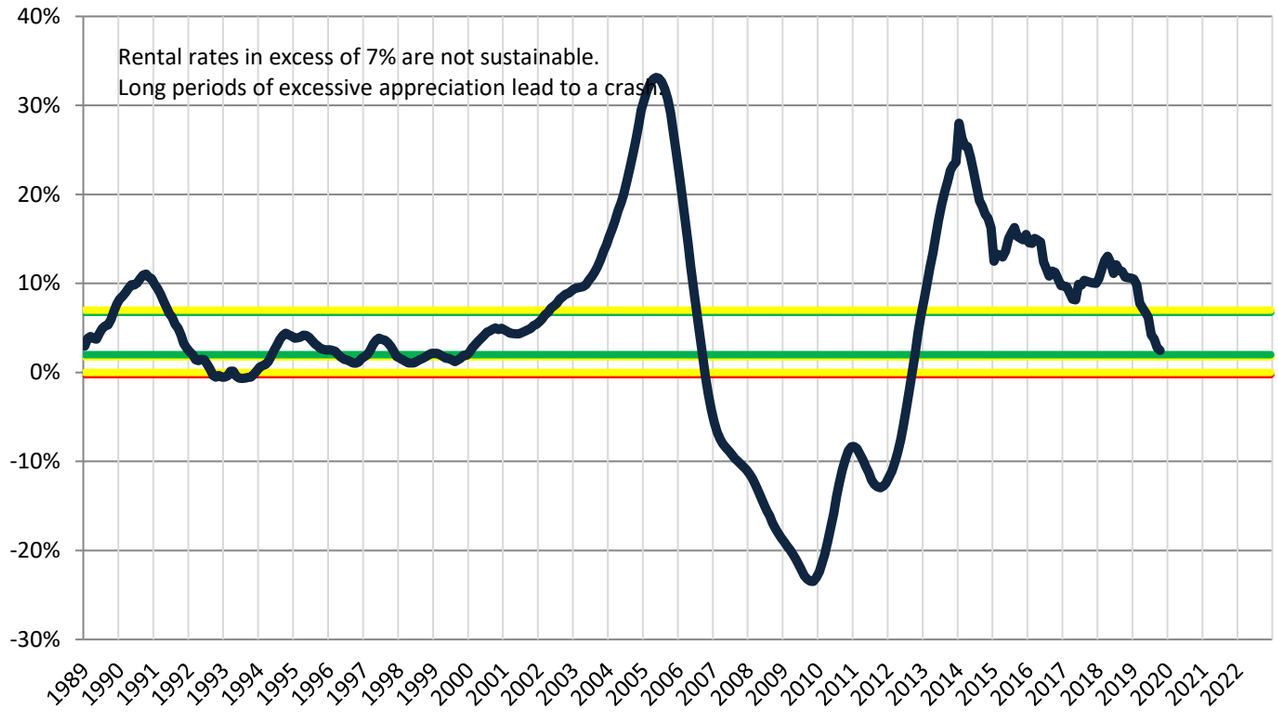
Washoe County median home price since January 1988



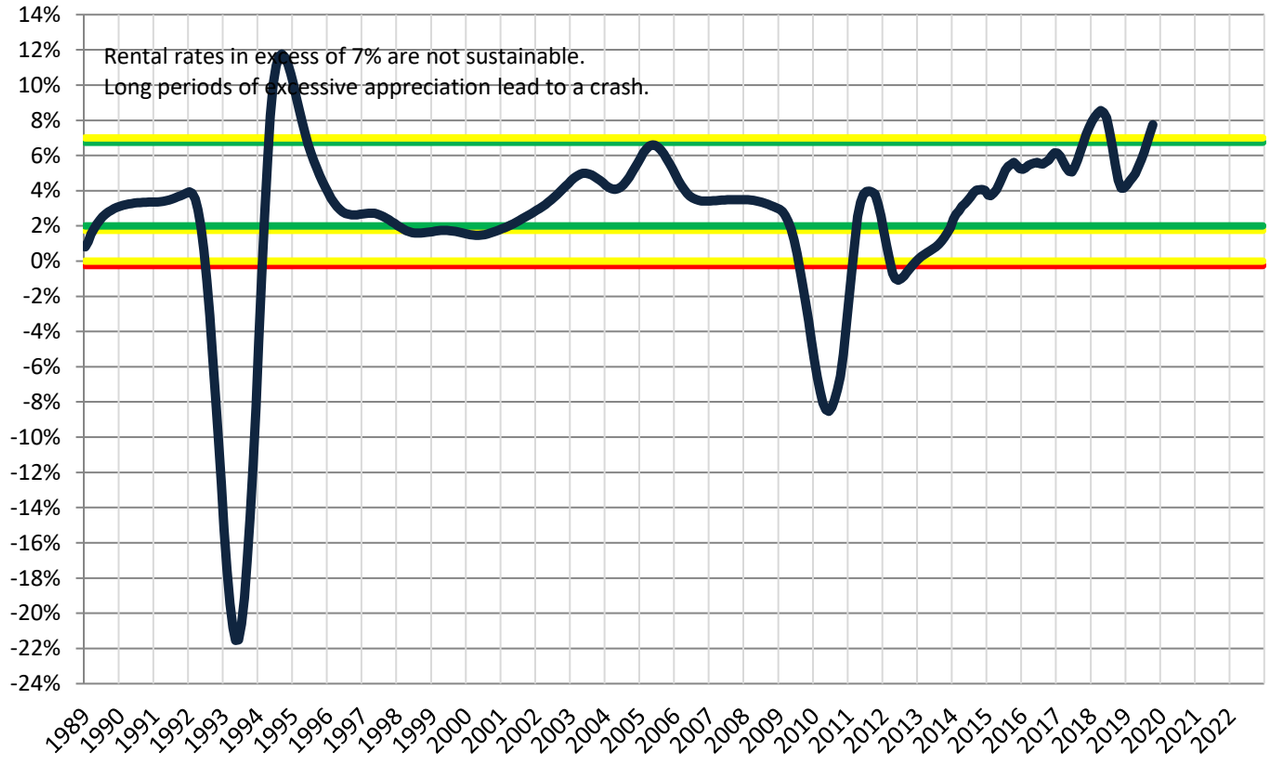
Washoe County median rent and monthly cost of ownership since January 1988



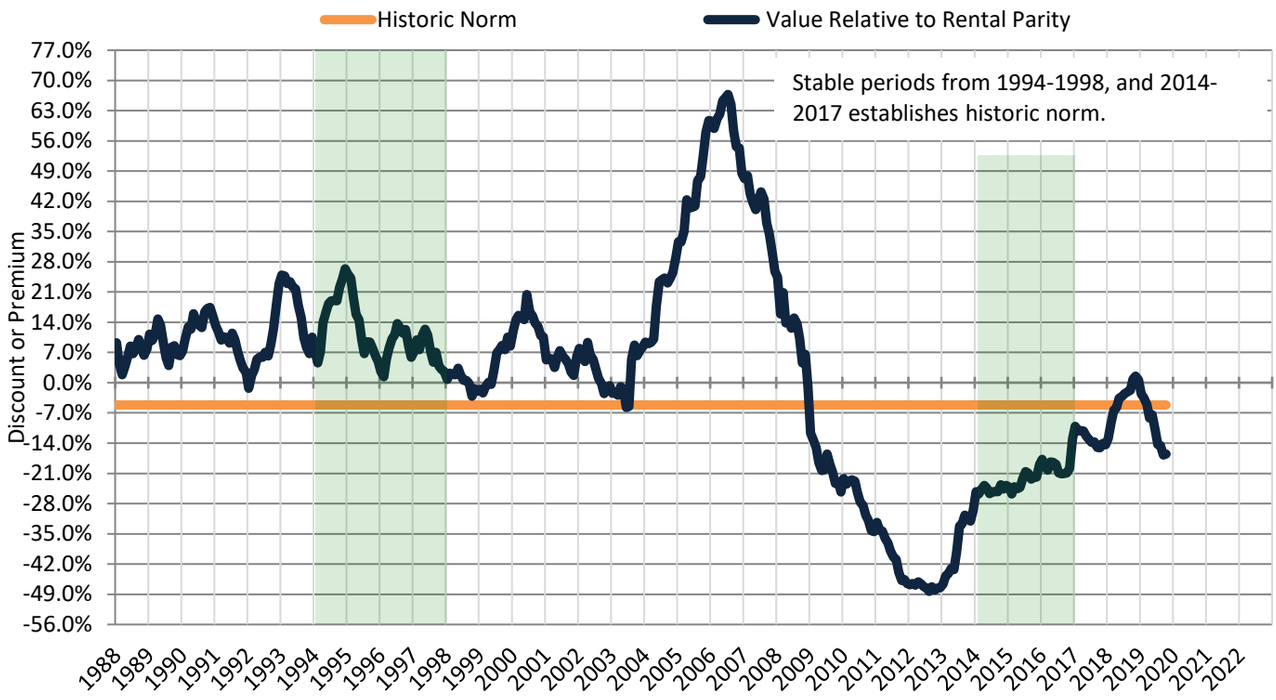
Resale $/SF Year-over-Year Percentage Change: Washoe County since January 1989



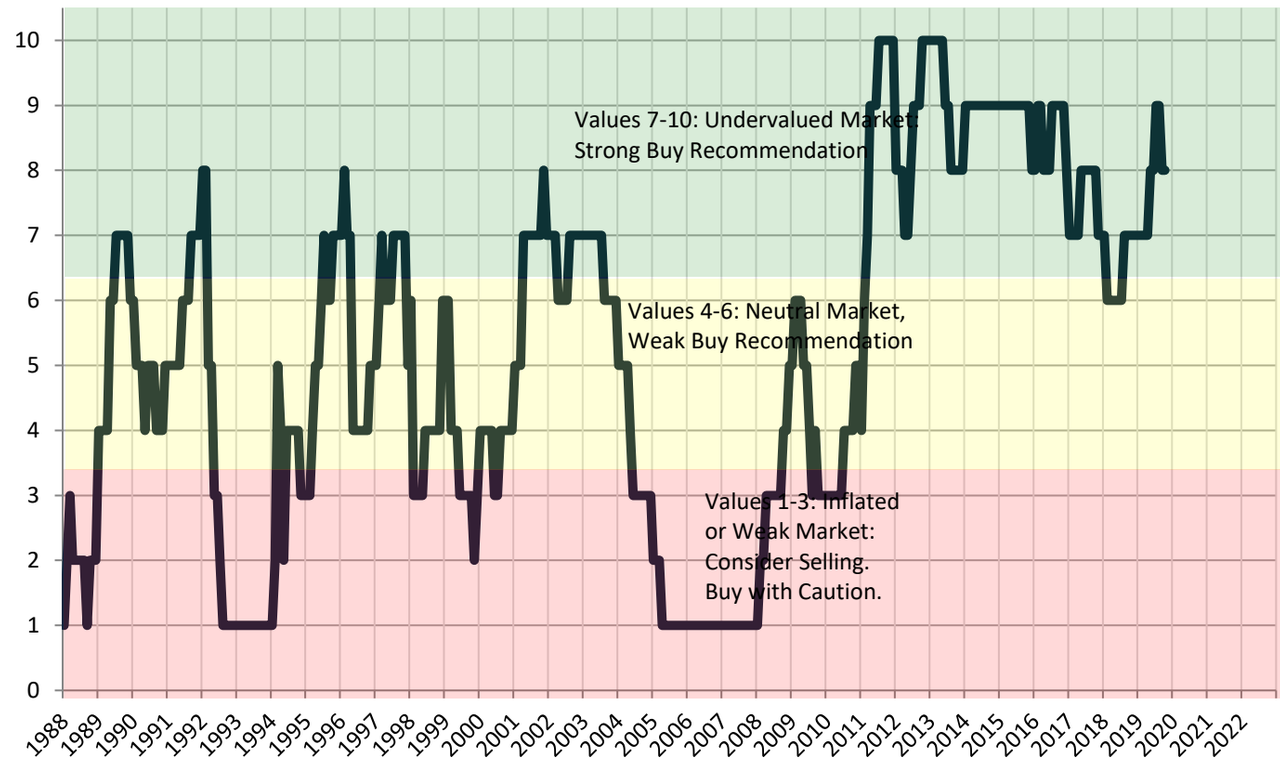
Rental $/SF Year-over-Year Percentage Change: Washoe County since January 1989



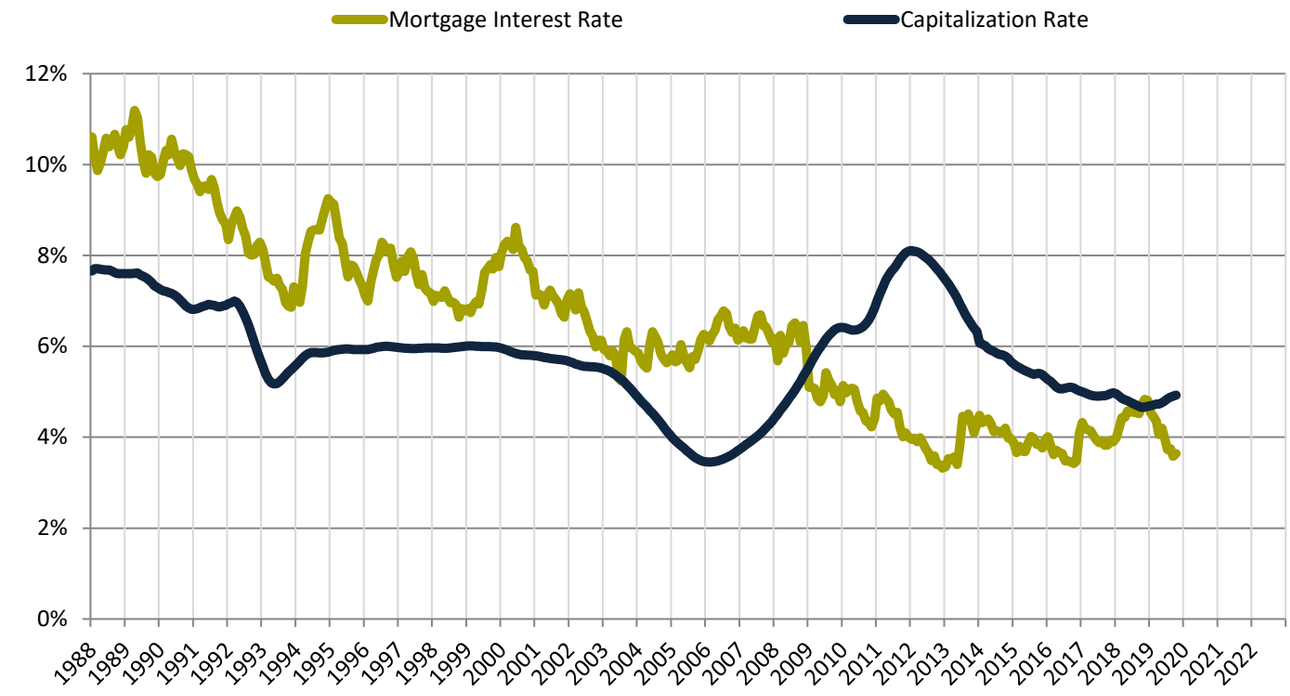
Historic Median Home Price Relative to Rental Parity: Washoe County since January 1988



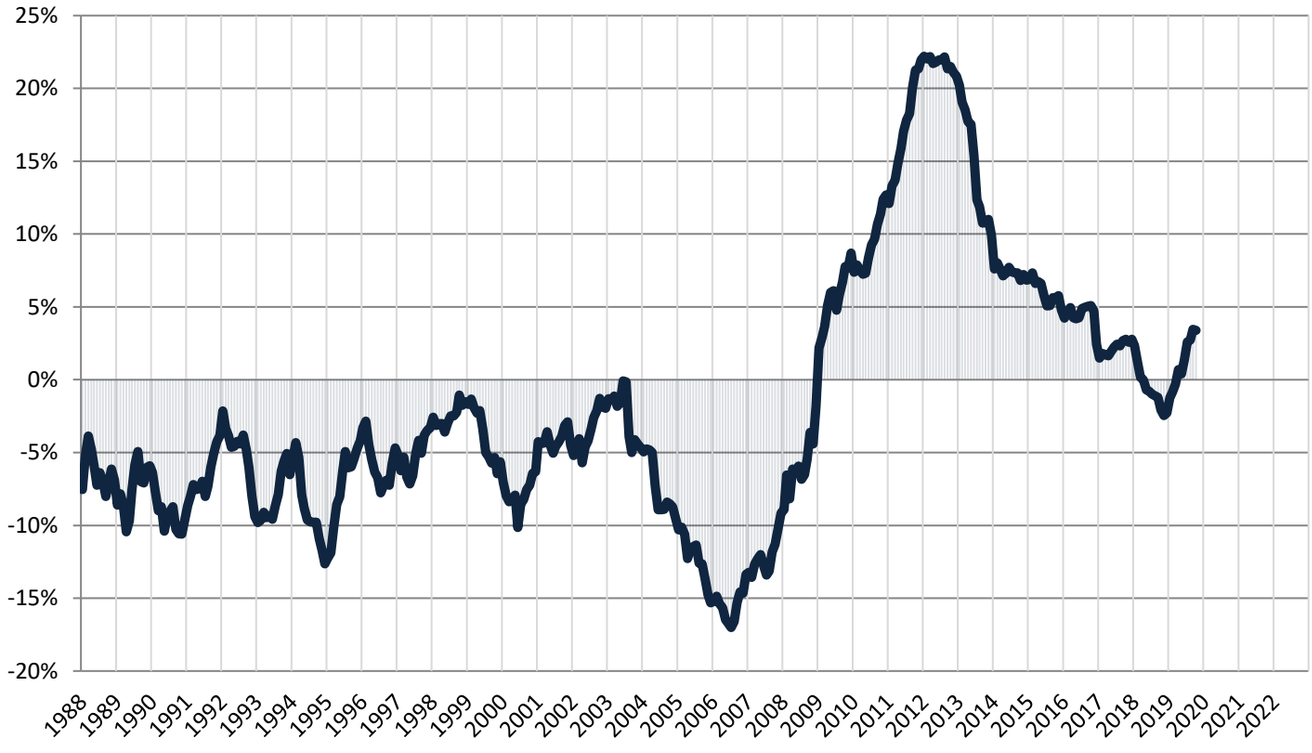
USA Housing News® Market Timing System Rating: Washoe County since January 1988



Cash Investor Capitalization Rate: Washoe County since January 1988



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



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

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Washoe County	$ 368,100	2.5%	$ 222	7.7%	$ 1,901	$ 1,587	$ (314)	5.0%.
Reno	$ 372,600	2.5%	$ 226	7.5%	$ 1,933	$ 1,606	$ (327)	5.0%.
Sparks	$ 345,200	2.7%	$ 206	7.4%	$ 1,804	$ 1,488	$ (316)	5.0%.
Carson City	$ 332,900	7.6%	$ 215	16.0%	$ 1,738	$ 1,435	$ (303)	5.0%.
East Reno	$ 281,400	4.8%	$ 214	10.0%	$ 1,662	$ 1,213	$ (449)	5.7%.
Southwest	$ 482,700	1.7%	$ 264	8.4%	$ 2,218	$ 2,081	$ (137)	4.4%.
North Valleys	$ 286,400	2.9%	$ 193	7.5%	$ 1,664	$ 1,234	$ (429)	5.6%.
Northwest	$ 404,300	2.4%	$ 230	7.3%	$ 1,992	$ 1,743	$ (249)	4.7%.
Northeast	$ 237,300	2.2%	$ 197	11.1%	$ 1,678	$ 1,023	$ (655)	6.8%.
South Central	$ 379,400	0.0%	$ 217	5.0%	$ 2,312	$ 1,635	$ (677)	5.9%.
Old Northwest - West University	$ 311,000	-1.4%	$ 230	11.5%	$ 1,733	$ 1,341	$ (393)	5.4%.
South Reno	$ 418,900	3.0%	$ 221	7.7%	$ 2,122	$ 1,806	$ (316)	4.9%.
Golden Valley	$ 401,800	7.4%	$ 219	9.3%	$ 1,893	$ 1,732	$ (161)	4.5%.
Lemmon Valley	$ 292,400	1.4%	$ 230	13.0%	$ 1,679	$ 1,260	$ (419)	5.5%.
89502	$ 294,800	3.6%	$ 216	10.1%	$ 1,731	$ 1,271	$ (461)	5.6%.
89509	$ 455,900	1.8%	$ 249	8.2%	$ 2,209	$ 1,965	$ (244)	4.7%.
89436	$ 383,800	2.2%	$ 204	9.0%	$ 1,992	$ 1,654	$ (338)	5.0%.
89523	$ 411,900	1.9%	$ 231	7.8%	$ 2,012	$ 1,775	$ (236)	4.7%.
89431	$ 268,100	4.4%	$ 208	10.3%	$ 1,605	$ 1,156	$ (450)	5.7%.
89506	$ 293,700	3.9%	$ 201	7.9%	$ 1,679	$ 1,266	$ (413)	5.5%.
89521	$ 435,100	3.0%	$ 224	8.3%	$ 2,134	$ 1,875	$ (258)	4.7%.
89511	$ 679,200	0.0%	$ 264	4.3%	$ 2,972	$ 2,928	$ (45)	4.2%.
89503	$ 312,600	-1.0%	$ 221	9.5%	$ 1,748	$ 1,347	$ (401)	5.4%.
89434	$ 320,500	1.1%	$ 201	8.2%	$ 1,754	$ 1,381	$ (372)	5.3%.
89433	$ 288,700	5.5%	$ 209	10.4%	$ 1,648	$ 1,244	$ (404)	5.5%.
89508	$ 326,100	1.8%	$ 187	7.2%	$ 1,777	$ 1,406	$ (372)	5.2%.
89441	$ 436,700	1.5%	$ 217	10.5%	$ 2,083	$ 1,882	$ (201)	4.6%.
89519	$ 558,300	1.3%	$ 252	6.1%	$ 2,471	$ 2,406	$ (65)	4.2%.
89451	$ 806,500	3.4%	$ 461	4.4%	$ 4,899	$ 3,476	$ (1,423)	5.8%.
89501	$ 298,500	0.0%	$ 318	4.8%	$ 1,588	$ 1,287	$ (302)	5.1%.
89510	$ 475,500	1.9%	$ 237	9.5%	$ 2,044	$ 2,050	$ 5	4.1%.
89704	$ 434,000	1.7%	$ 255	4.5%	$ 2,037	$ 1,871	$ (166)	4.5%.

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

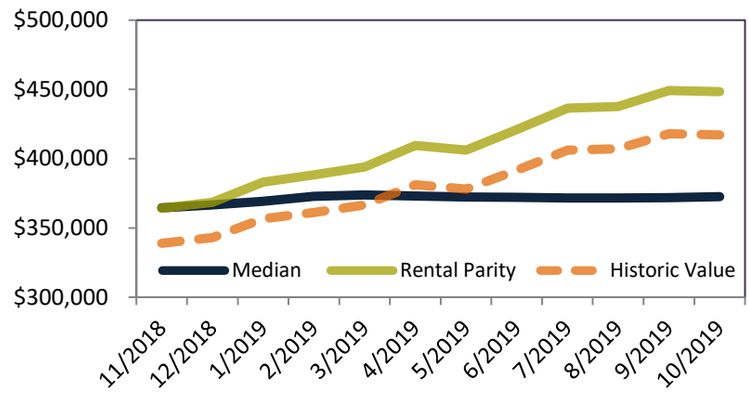
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Washoe County	8	$ 368,100	$ 440,900	-16.6%	-5.2%	-11.4%
Reno	8	$ 372,600	$ 448,300	-16.8%	-6.9%	-9.9%
Sparks	8	$ 345,200	$ 418,400	-17.5%	-5.8%	-11.7%
Carson City	7	$ 332,900	$ 403,100	-17.4%	-9.7%	-7.7%
East Reno	7	$ 281,400	$ 385,600	***-27.0%***	-22.1%	-4.9%
Southwest	6	$ 482,700	$ 514,500	-6.2%	4.8%	-11.0%
North Valleys	8	$ 286,400	$ 385,900	***-25.8%***	-13.8%	-12.0%
Northwest	9	$ 404,300	$ 462,100	-12.5%	2.1%	-14.6%
Northeast	7	$ 237,300	$ 389,100	***-39.0%***	-35.6%	-3.4%
South Central	7	$ 379,400	$ 536,400	***-29.3%***	-18.4%	-10.9%
Old Northwest - West University	6	$ 311,000	$ 402,100	-22.7%	-13.5%	-9.2%
South Reno	9	$ 418,900	$ 492,200	-14.8%	-0.7%	-14.1%
Golden Valley	6	$ 401,800	$ 439,100	-8.5%	-4.1%	-4.4%
Lemmon Valley	6	$ 292,400	$ 389,500	***-24.9%***	-15.8%	-9.1%
89502	7	$ 294,800	$ 401,600	***-26.6%***	-20.4%	-6.2%
89509	6	$ 455,900	$ 512,400	-11.0%	0.9%	-11.9%
89436	9	$ 383,800	$ 462,200	-17.0%	1.7%	-18.7%
89523	7	$ 411,900	$ 466,700	-11.8%	3.1%	-14.9%
89431	8	$ 268,100	$ 372,400	***-28.0%***	-19.9%	-8.1%
89506	8	$ 293,700	$ 389,400	***-24.6%***	-13.9%	-10.7%
89521	8	$ 435,100	$ 495,000	-12.1%	1.1%	-13.2%
89511	6	$ 679,200	$ 689,500	-1.4%	-1.0%	-0.4%
89503	6	$ 312,600	$ 405,500	-23.0%	-14.6%	-8.4%
89434	6	$ 320,500	$ 406,800	-21.3%	-10.4%	-10.9%
89433	7	$ 288,700	$ 382,400	***-24.5%***	-17.6%	-6.9%
89508	6	$ 326,100	$ 412,300	-20.9%	-9.4%	-11.5%
89441	6	$ 436,700	$ 483,300	-9.6%	0.6%	-10.2%
89519	7	$ 558,300	$ 573,300	-2.6%	7.0%	-9.6%
89451	8	$ 806,500	$ 1,136,600	***-29.0%***	-29.2%	0.2%
89501	6	$ 298,500	$ 368,500	-19.0%	-5.8%	-2.5%
89510	5	$ 475,500	$ 474,300	0.3%	-4.4%	4.7%
89704	6	$ 434,000	$ 472,500	-8.1%	-7.8%	-0.3%

Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.9% discount. Today's discount is 16.8%. This market is 9.9% undervalued.
Median home price is $372,600, and resale $/SF is $226/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,606, and rents average $1,932, making owning $326 per month less costly than renting.
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

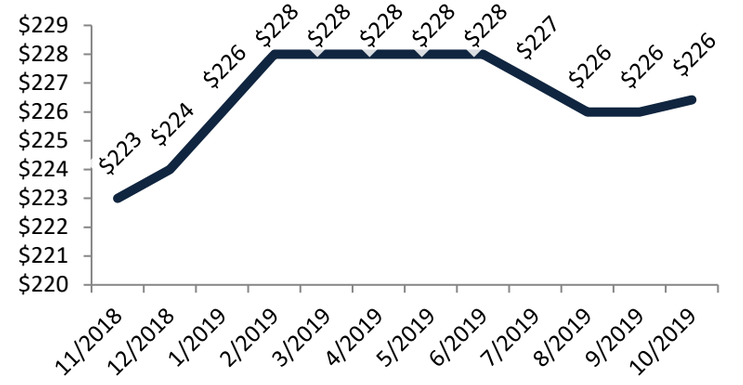
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 364,500	$ 364,200
12/2018	7	$ 366,500	$ 368,600
1/2019	7	$ 369,200	$ 383,100
2/2019	7	$ 372,700	$ 388,200
3/2019	7	$ 373,800	$ 394,100
4/2019	7	$ 373,000	$ 409,500
5/2019	8	$ 372,400	$ 406,200
6/2019	8	$ 372,200	$ 421,000
7/2019	9	$ 371,500	$ 436,500
8/2019	9	$ 371,600	$ 437,600
9/2019	9	$ 371,900	$ 449,200
10/2019	8	$ 372,600	$ 448,300



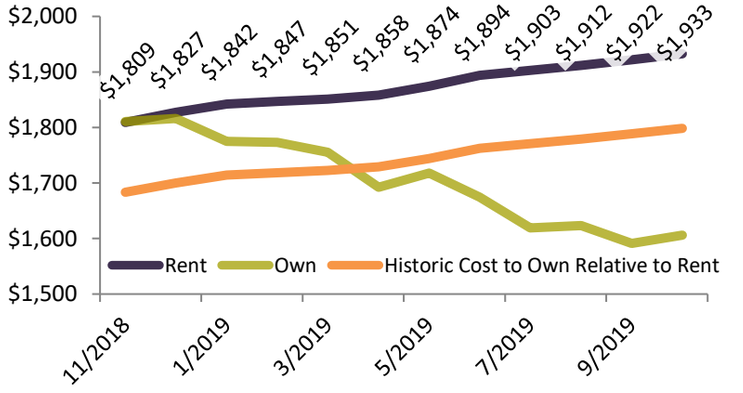
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	7.0%	$ 223	10.9%
12/2018	6.4%	$ 224	10.9%
1/2019	3.3%	$ 226	10.8%
2/2019	3.0%	$ 228	9.6%
3/2019	1.8%	$ 228	8.1%
4/2019	-2.0%	$ 228	7.5%
5/2019	-1.4%	$ 228	6.5%
6/2019	-4.6%	$ 228	6.0%
7/2019	-7.9%	$ 227	4.1%
8/2019	-8.1%	$ 226	3.2%
9/2019	-10.3%	$ 226	2.7%
10/2019	-9.9%	$ 226	2.5%



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

Date	% Change	Rent	Own
11/2018	4.2%	$ 1,809	$ 1,810
12/2018	4.1%	$ 1,827	$ 1,816
1/2019	4.2%	$ 1,842	$ 1,775
2/2019	4.3%	$ 1,847	$ 1,773
3/2019	4.4%	$ 1,851	$ 1,755
4/2019	4.6%	$ 1,858	$ 1,692
5/2019	4.9%	$ 1,874	$ 1,718
6/2019	5.4%	$ 1,894	$ 1,674
7/2019	5.9%	$ 1,903	$ 1,619
8/2019	6.4%	$ 1,912	$ 1,624
9/2019	7.0%	$ 1,922	$ 1,591
10/2019	7.5%	$ 1,933	$ 1,606

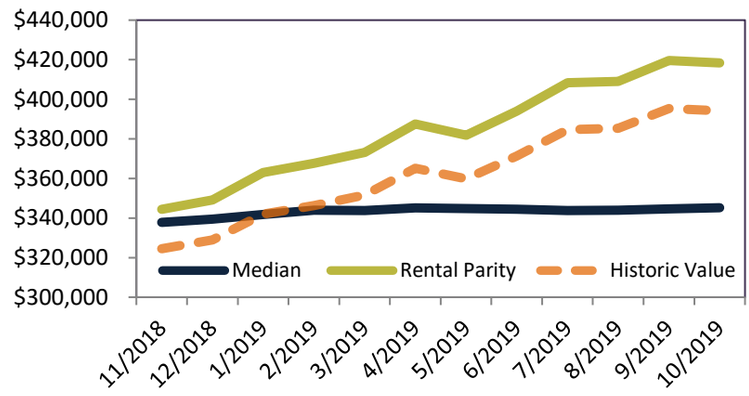


Sparks Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.8% discount. Today's discount is 17.5%. This market is 11.7% undervalued.
Median home price is $345,200, and resale $/SF is $206/SF. Prices rose 2.7% year-over-year.
Monthly cost of ownership is $1,487, and rents average $1,803, making owning $315 per month less costly than renting.
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

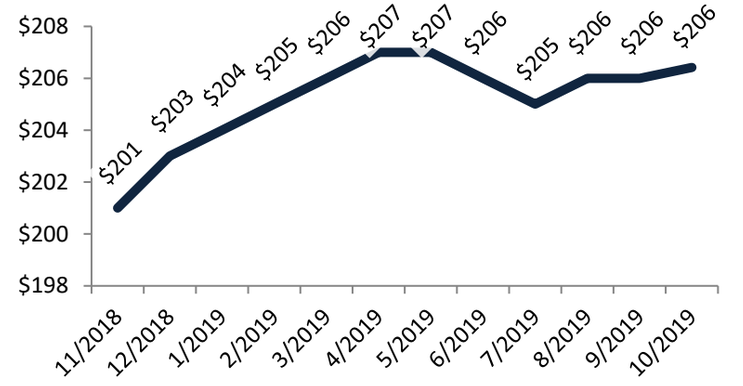
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 337,800	$ 344,400
12/2018	7	$ 339,400	$ 349,100
1/2019	7	$ 341,800	$ 362,900
2/2019	7	$ 343,900	$ 367,600
3/2019	7	$ 343,800	$ 373,200
4/2019	7	$ 345,100	$ 387,500
5/2019	8	$ 344,800	$ 381,900
6/2019	8	$ 344,400	$ 394,100
7/2019	9	$ 343,800	$ 408,300
8/2019	9	$ 344,000	$ 409,000
9/2019	8	$ 344,600	$ 419,600
10/2019	8	$ 345,200	$ 418,400



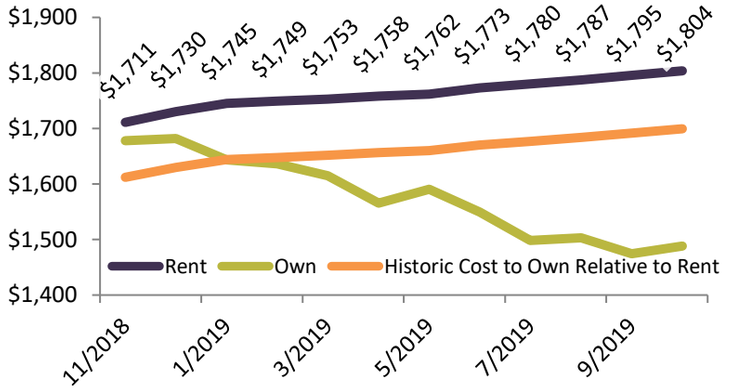
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	3.9%	$ 201	9.8%
12/2018	3.0%	$ 203	10.3%
1/2019	0.0%	$ 204	9.7%
2/2019	-0.7%	$ 205	8.5%
3/2019	-2.1%	$ 206	7.9%
4/2019	-5.2%	$ 207	7.3%
5/2019	-3.9%	$ 207	6.7%
6/2019	-6.8%	$ 206	5.6%
7/2019	-10.0%	$ 205	4.1%
8/2019	-10.1%	$ 206	4.0%
9/2019	-12.1%	$ 206	3.0%
10/2019	-11.7%	$ 206	2.7%



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

Date	% Change	Rent	Own
11/2018	4.1%	$ 1,711	$ 1,678
12/2018	4.3%	$ 1,730	$ 1,682
1/2019	4.5%	$ 1,745	$ 1,643
2/2019	4.8%	$ 1,749	$ 1,636
3/2019	4.9%	$ 1,753	$ 1,615
4/2019	5.1%	$ 1,758	$ 1,566
5/2019	5.4%	$ 1,762	$ 1,591
6/2019	5.7%	$ 1,773	$ 1,549
7/2019	6.1%	$ 1,780	$ 1,498
8/2019	6.6%	$ 1,787	$ 1,503
9/2019	7.0%	$ 1,795	$ 1,474
10/2019	7.4%	$ 1,804	$ 1,488

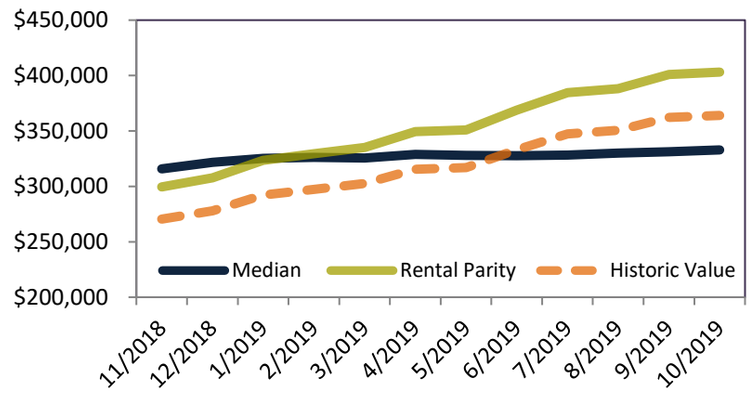


Carson City Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's discount is 17.4%. This market is 7.7% undervalued.
Median home price is $332,900, and resale $/SF is $215/SF. Prices rose 7.6% year-over-year.
Monthly cost of ownership is $1,434, and rents average $1,737, making owning $302 per month less costly than renting.
Rents rose 16.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 7

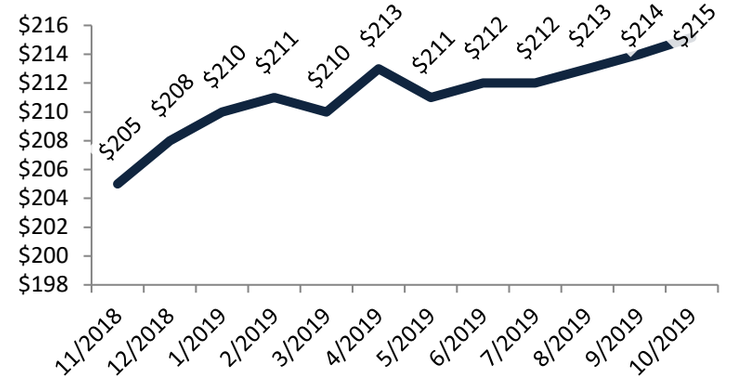
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 315,800	$ 299,500
12/2018	5	$ 321,800	$ 307,700
1/2019	6	$ 325,300	$ 323,600
2/2019	6	$ 326,300	$ 329,300
3/2019	6	$ 325,700	$ 335,100
4/2019	6	$ 328,800	$ 349,300
5/2019	6	$ 327,900	$ 350,900
6/2019	6	$ 327,600	$ 368,700
7/2019	6	$ 328,400	$ 384,600
8/2019	6	$ 330,000	$ 388,100
9/2019	7	$ 331,100	$ 401,100
10/2019	7	$ 332,900	$ 403,100



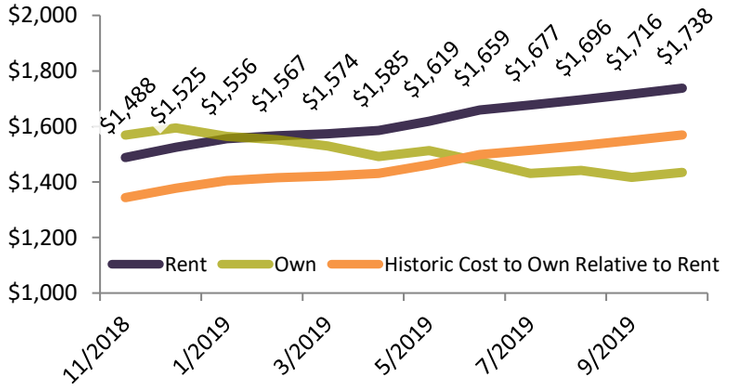
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	15.1%	$ 205	15.2%
12/2018	14.3%	$ 208	16.2%
1/2019	10.2%	$ 210	17.3%
2/2019	8.8%	$ 211	17.2%
3/2019	6.9%	$ 210	16.0%
4/2019	3.8%	$ 213	15.8%
5/2019	3.1%	$ 211	13.4%
6/2019	-1.5%	$ 212	12.2%
7/2019	-4.9%	$ 212	11.0%
8/2019	-5.3%	$ 213	9.8%
9/2019	-7.8%	$ 214	9.2%
10/2019	-7.7%	$ 215	7.6%



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

Date	% Change	Rent	Own
11/2018	4.8%	$ 1,488	$ 1,569
12/2018	5.1%	$ 1,525	$ 1,595
1/2019	6.0%	$ 1,556	$ 1,564
2/2019	6.8%	$ 1,567	$ 1,552
3/2019	7.4%	$ 1,574	$ 1,530
4/2019	8.0%	$ 1,585	$ 1,492
5/2019	9.2%	$ 1,619	$ 1,513
6/2019	10.7%	$ 1,659	$ 1,474
7/2019	11.9%	$ 1,677	$ 1,431
8/2019	13.4%	$ 1,696	$ 1,442
9/2019	14.7%	$ 1,716	$ 1,417
10/2019	16.0%	$ 1,738	$ 1,435

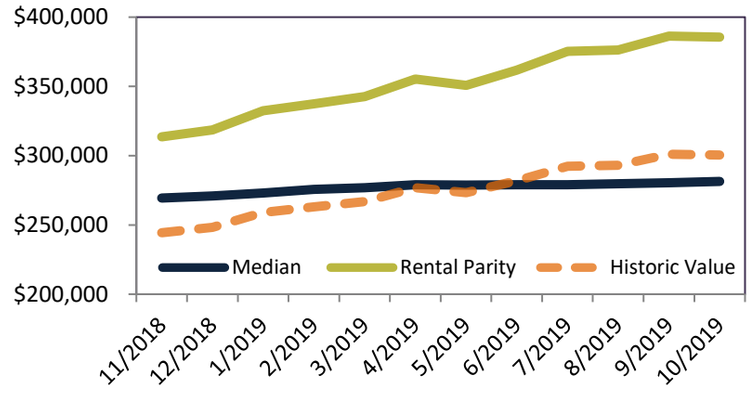


East Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.1% discount. Today's discount is 27.0%. This market is 4.9% undervalued.
Median home price is $281,400, and resale $/SF is $214/SF. Prices rose 4.8% year-over-year.
Monthly cost of ownership is $1,212, and rents average $1,662, making owning $449 per month less costly than renting.
Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 5.7%.
Market rating = 7

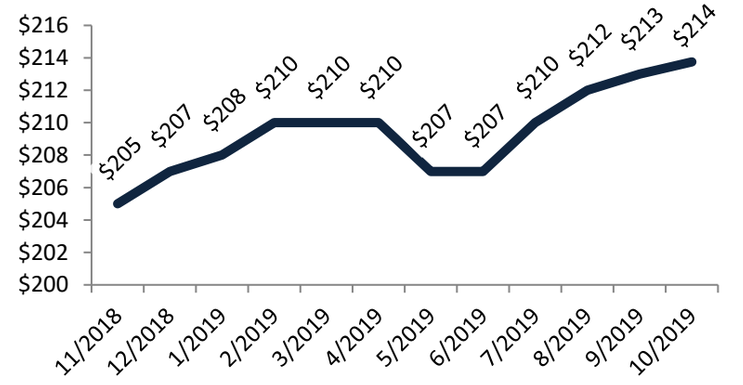
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 269,400	$ 313,600
12/2018	5	$ 270,900	$ 318,600
1/2019	6	$ 273,100	$ 332,300
2/2019	6	$ 275,700	$ 337,500
3/2019	6	$ 276,900	$ 342,600
4/2019	6	$ 278,900	$ 355,300
5/2019	7	$ 278,800	$ 350,700
6/2019	7	$ 278,900	$ 361,800
7/2019	7	$ 279,100	$ 375,200
8/2019	7	$ 279,800	$ 376,200
9/2019	7	$ 280,400	$ 386,300
10/2019	7	$ 281,400	$ 385,600



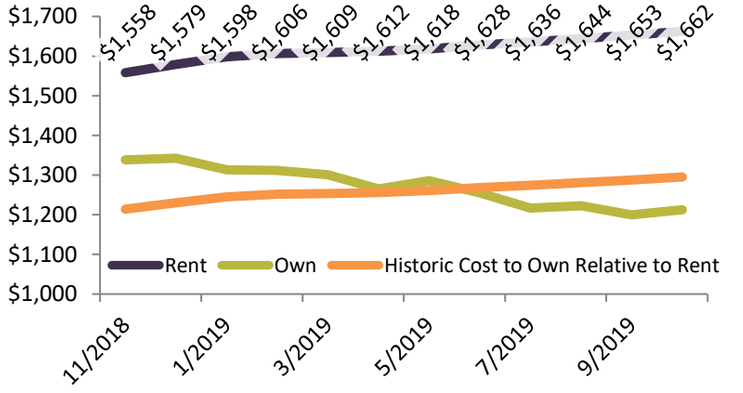
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	8.0%	$ 205	10.2%
12/2018	7.1%	$ 207	10.7%
1/2019	4.3%	$ 208	10.1%
2/2019	3.8%	$ 210	9.9%
3/2019	2.9%	$ 210	8.8%
4/2019	0.6%	$ 210	7.1%
5/2019	1.6%	$ 207	4.5%
6/2019	-0.8%	$ 207	4.0%
7/2019	-3.5%	$ 210	5.0%
8/2019	-3.5%	$ 212	5.5%
9/2019	-5.3%	$ 213	4.9%
10/2019	-4.9%	$ 214	4.8%



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

Date	% Change	Rent	Own
11/2018	8.8%	$ 1,558	$ 1,338
12/2018	9.0%	$ 1,579	$ 1,342
1/2019	9.3%	$ 1,598	$ 1,313
2/2019	9.1%	$ 1,606	$ 1,312
3/2019	8.7%	$ 1,609	$ 1,300
4/2019	8.4%	$ 1,612	$ 1,265
5/2019	8.3%	$ 1,618	$ 1,286
6/2019	8.5%	$ 1,628	$ 1,255
7/2019	8.7%	$ 1,636	$ 1,216
8/2019	9.1%	$ 1,644	$ 1,222
9/2019	9.5%	$ 1,653	$ 1,200
10/2019	10.0%	$ 1,662	$ 1,213

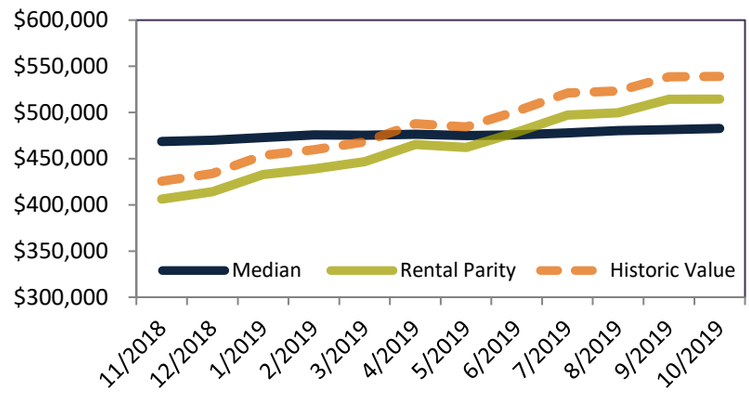


Southwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.8% premium. Today's discount is 6.2%. This market is 11.0% undervalued.
Median home price is $482,700, and resale $/SF is $264/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $2,080, and rents average $2,217, making owning $137 per month less costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

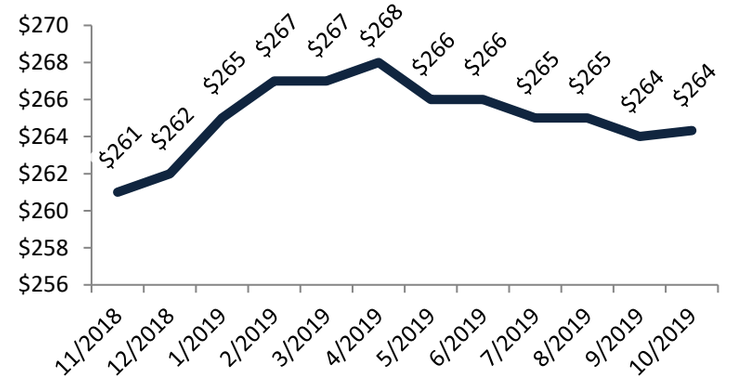
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 468,600	$ 406,200
12/2018	6	$ 469,900	$ 414,200
1/2019	7	$ 472,800	$ 432,800
2/2019	7	$ 475,700	$ 438,800
3/2019	7	$ 475,400	$ 446,900
4/2019	7	$ 476,300	$ 465,500
5/2019	8	$ 475,100	$ 462,300
6/2019	8	$ 475,800	$ 478,600
7/2019	9	$ 477,900	$ 497,300
8/2019	8	$ 480,300	$ 499,600
9/2019	6	$ 481,600	$ 514,200
10/2019	6	$ 482,700	$ 514,500



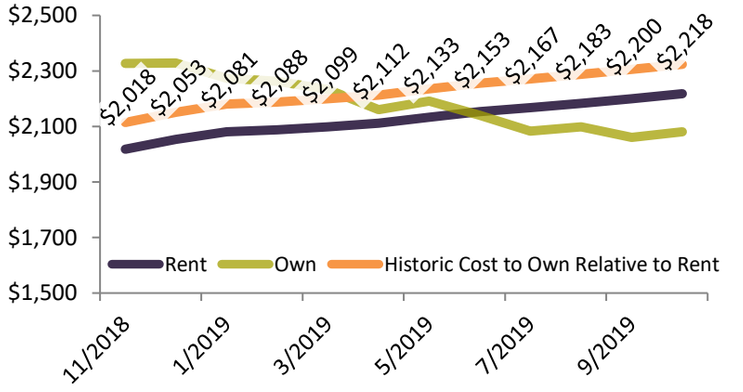
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	10.6%	$ 261	11.1%
12/2018	8.7%	$ 262	11.0%
1/2019	4.5%	$ 265	11.3%
2/2019	3.6%	$ 267	10.3%
3/2019	1.6%	$ 267	8.5%
4/2019	-2.5%	$ 268	7.6%
5/2019	-2.0%	$ 266	6.0%
6/2019	-5.4%	$ 266	5.1%
7/2019	-8.7%	$ 265	4.3%
8/2019	-8.6%	$ 265	3.5%
9/2019	-11.1%	$ 264	1.9%
10/2019	-11.0%	$ 264	1.7%



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

Date	% Change	Rent	Own
11/2018	2.8%	$ 2,018	$ 2,327
12/2018	2.9%	$ 2,053	$ 2,329
1/2019	3.3%	$ 2,081	$ 2,273
2/2019	3.6%	$ 2,088	$ 2,263
3/2019	4.0%	$ 2,099	$ 2,233
4/2019	4.3%	$ 2,112	$ 2,161
5/2019	4.9%	$ 2,133	$ 2,192
6/2019	5.6%	$ 2,153	$ 2,140
7/2019	6.2%	$ 2,167	$ 2,083
8/2019	7.0%	$ 2,183	$ 2,098
9/2019	7.7%	$ 2,200	$ 2,061
10/2019	8.4%	$ 2,218	$ 2,081

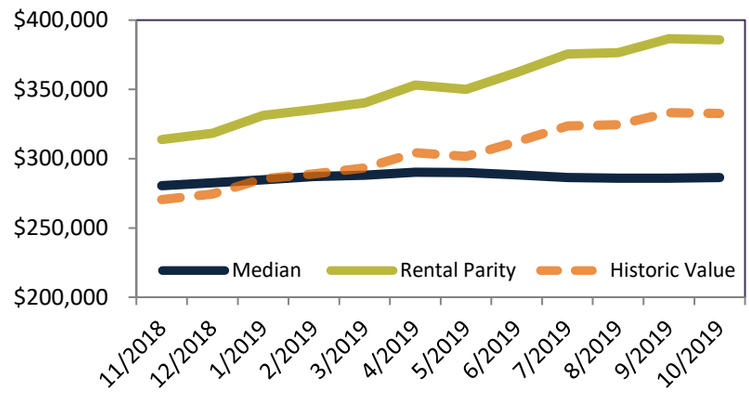


North Valleys Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's discount is 25.8%. This market is 12.0% undervalued.
Median home price is $286,400, and resale $/SF is $193/SF. Prices rose 2.9% year-over-year.
Monthly cost of ownership is $1,234, and rents average $1,663, making owning $429 per month less costly than renting.
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 8

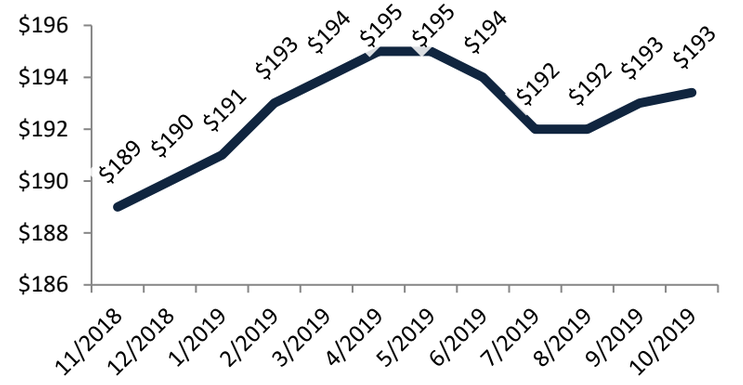
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 280,500	$ 313,800
12/2018	7	$ 282,500	$ 318,400
1/2019	7	$ 284,800	$ 331,300
2/2019	7	$ 287,200	$ 335,400
3/2019	7	$ 288,100	$ 340,200
4/2019	7	$ 290,200	$ 353,100
5/2019	7	$ 289,900	$ 350,000
6/2019	7	$ 288,300	$ 362,100
7/2019	9	$ 286,300	$ 375,500
8/2019	9	$ 285,800	$ 376,500
9/2019	8	$ 285,900	$ 386,600
10/2019	8	$ 286,400	$ 385,900



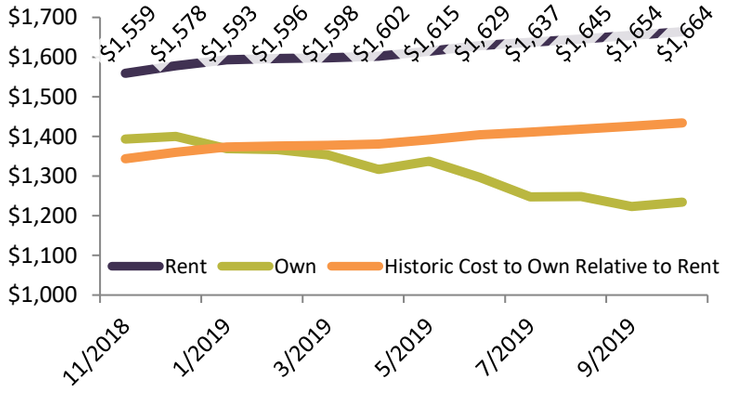
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	3.2%	$ 189	13.9%
12/2018	2.5%	$ 190	13.8%
1/2019	-0.2%	$ 191	13.7%
2/2019	-0.6%	$ 193	12.9%
3/2019	-1.5%	$ 194	11.5%
4/2019	-4.0%	$ 195	10.8%
5/2019	-3.4%	$ 195	9.6%
6/2019	-6.6%	$ 194	7.8%
7/2019	-9.9%	$ 192	5.5%
8/2019	-10.3%	$ 192	4.3%
9/2019	-12.2%	$ 193	3.8%
10/2019	-12.0%	$ 193	2.9%



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

Date	% Change	Rent	Own
11/2018	5.6%	$ 1,559	$ 1,393
12/2018	5.1%	$ 1,578	$ 1,400
1/2019	4.9%	$ 1,593	$ 1,369
2/2019	4.8%	$ 1,596	$ 1,366
3/2019	4.9%	$ 1,598	$ 1,353
4/2019	5.0%	$ 1,602	$ 1,317
5/2019	5.2%	$ 1,615	$ 1,337
6/2019	5.7%	$ 1,629	$ 1,297
7/2019	6.1%	$ 1,637	$ 1,248
8/2019	6.6%	$ 1,645	$ 1,249
9/2019	7.1%	$ 1,654	$ 1,223
10/2019	7.5%	$ 1,664	$ 1,234

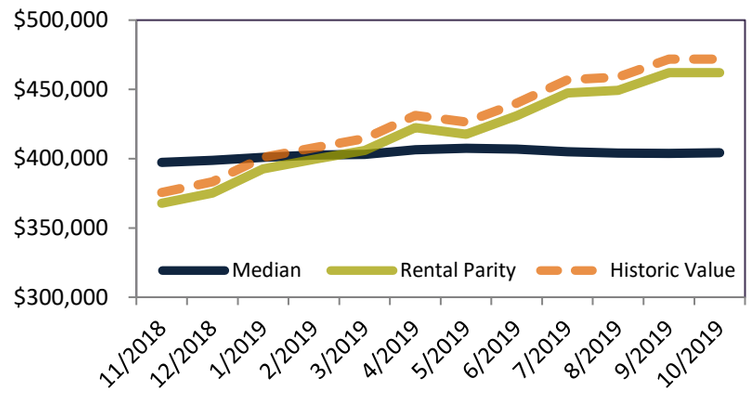


Northwest Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 12.5%. This market is 14.6% undervalued.
Median home price is $404,300, and resale $/SF is $230/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $1,742, and rents average $1,991, making owning $249 per month less costly than renting.
Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 9

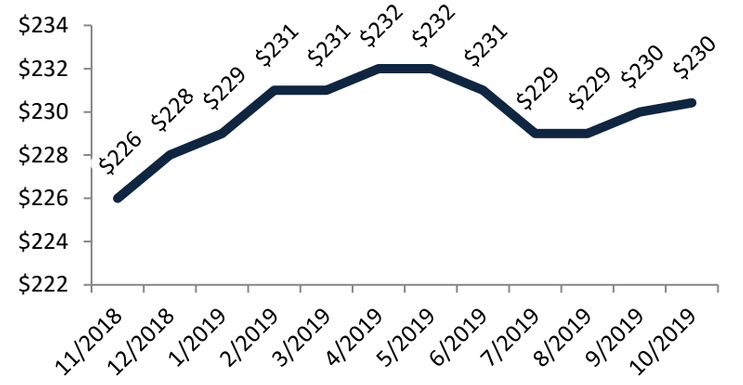
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 397,300	$ 367,800
12/2018	5	$ 398,800	$ 375,300
1/2019	5	$ 400,900	$ 392,600
2/2019	7	$ 402,700	$ 399,500
3/2019	7	$ 403,200	$ 406,000
4/2019	7	$ 406,400	$ 422,300
5/2019	7	$ 407,500	$ 417,600
6/2019	9	$ 406,800	$ 431,000
7/2019	9	$ 405,000	$ 447,500
8/2019	9	$ 404,100	$ 449,400
9/2019	***10***	$ 403,700	$ 462,100
10/2019	9	$ 404,300	$ 462,100



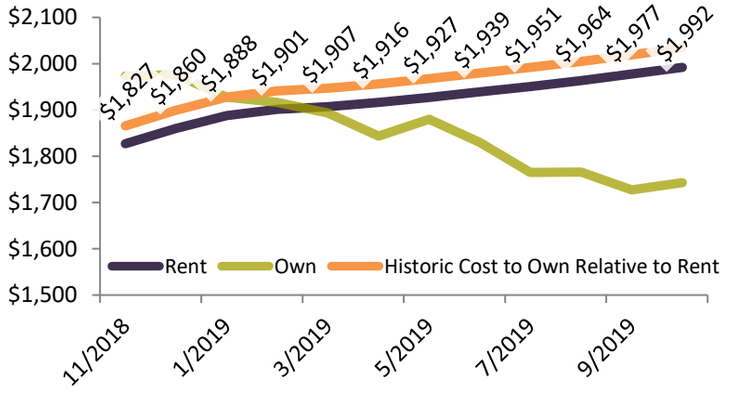
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	5.9%	$ 226	9.2%
12/2018	4.1%	$ 228	10.1%
1/2019	0.0%	$ 229	9.6%
2/2019	-1.3%	$ 231	9.5%
3/2019	-2.8%	$ 231	7.9%
4/2019	-5.9%	$ 232	7.9%
5/2019	-4.5%	$ 232	7.4%
6/2019	-7.7%	$ 231	6.5%
7/2019	-11.6%	$ 229	4.6%
8/2019	-12.2%	$ 229	3.2%
9/2019	-14.8%	$ 230	3.1%
10/2019	-14.6%	$ 230	2.4%



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

Date	% Change	Rent	Own
11/2018	0.9%	$ 1,827	$ 1,973
12/2018	1.2%	$ 1,860	$ 1,976
1/2019	1.7%	$ 1,888	$ 1,928
2/2019	2.3%	$ 1,901	$ 1,916
3/2019	2.8%	$ 1,907	$ 1,894
4/2019	3.4%	$ 1,916	$ 1,844
5/2019	4.0%	$ 1,927	$ 1,880
6/2019	4.7%	$ 1,939	$ 1,830
7/2019	5.3%	$ 1,951	$ 1,765
8/2019	6.0%	$ 1,964	$ 1,766
9/2019	6.6%	$ 1,977	$ 1,727
10/2019	7.3%	$ 1,992	$ 1,743

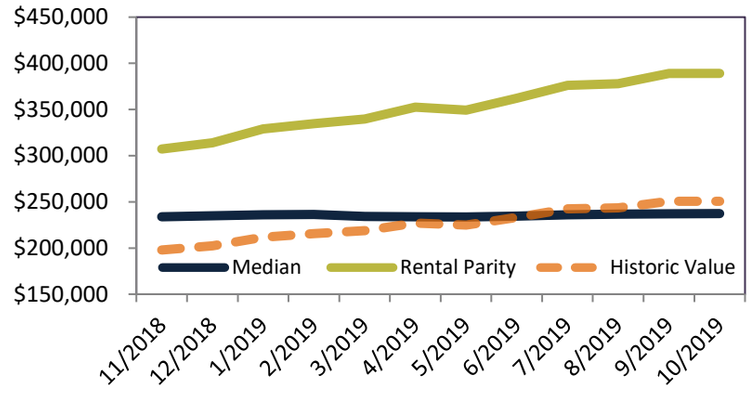


Northeast Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.6% discount. Today's discount is 39.0%. This market is 3.4% undervalued.
Median home price is $237,300, and resale $/SF is $197/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $1,022, and rents average $1,677, making owning $654 per month less costly than renting.
Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 6.8%.
Market rating = 7

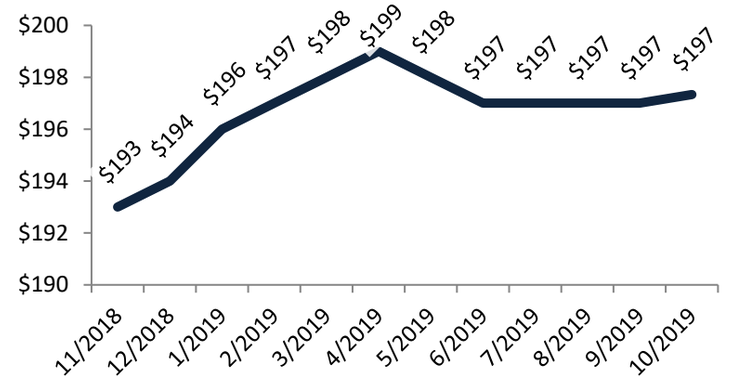
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 233,900	$ 307,200
12/2018	5	$ 234,800	$ 314,000
1/2019	5	$ 236,100	$ 328,800
2/2019	6	$ 236,300	$ 334,800
3/2019	6	$ 234,200	$ 339,800
4/2019	6	$ 233,800	$ 352,600
5/2019	6	$ 233,600	$ 349,400
6/2019	7	$ 234,700	$ 362,100
7/2019	7	$ 235,800	$ 376,200
8/2019	7	$ 236,700	$ 378,000
9/2019	7	$ 237,000	$ 388,900
10/2019	7	$ 237,300	$ 389,100



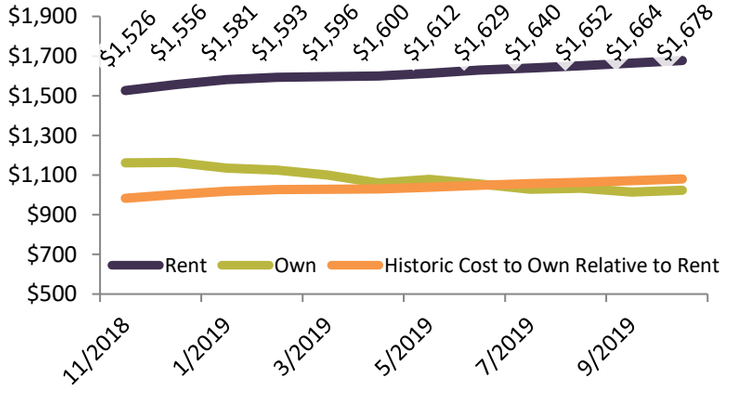
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	11.7%	$ 193	12.9%
12/2018	10.4%	$ 194	12.8%
1/2019	7.4%	$ 196	12.6%
2/2019	6.2%	$ 197	11.3%
3/2019	4.5%	$ 198	9.4%
4/2019	1.9%	$ 199	8.7%
5/2019	2.5%	$ 198	7.0%
6/2019	0.4%	$ 197	5.3%
7/2019	-1.7%	$ 197	4.8%
8/2019	-1.8%	$ 197	4.2%
9/2019	-3.5%	$ 197	3.1%
10/2019	-3.4%	$ 197	2.2%



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

Date	% Change	Rent	Own
11/2018	8.5%	$ 1,526	$ 1,162
12/2018	8.3%	$ 1,556	$ 1,164
1/2019	8.3%	$ 1,581	$ 1,135
2/2019	8.2%	$ 1,593	$ 1,124
3/2019	8.0%	$ 1,596	$ 1,100
4/2019	7.9%	$ 1,600	$ 1,061
5/2019	8.1%	$ 1,612	$ 1,078
6/2019	8.6%	$ 1,629	$ 1,056
7/2019	9.1%	$ 1,640	$ 1,028
8/2019	9.8%	$ 1,652	$ 1,034
9/2019	10.5%	$ 1,664	$ 1,014
10/2019	11.1%	$ 1,678	$ 1,023

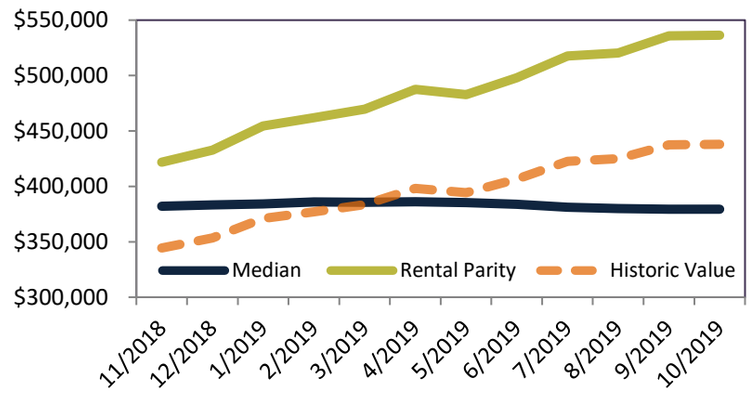


South Central Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 29.3%. This market is 10.9% undervalued.
Median home price is $379,400, and resale $/SF is $217/SF. Prices fell 0.0% year-over-year.
Monthly cost of ownership is $1,635, and rents average $2,312, making owning $677 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.9%.
Market rating = 7

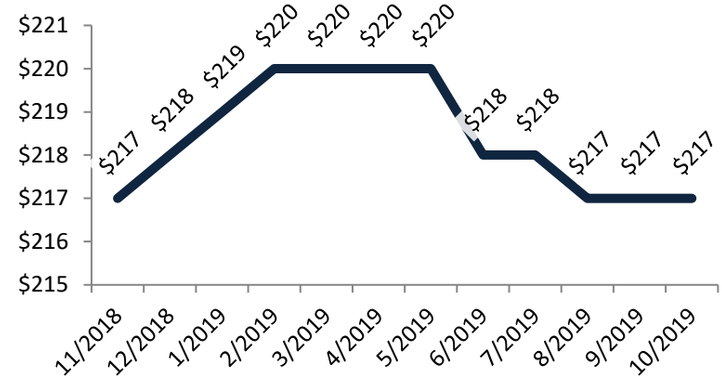
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 382,200	$ 421,800
12/2018	7	$ 383,300	$ 432,800
1/2019	7	$ 384,300	$ 454,400
2/2019	7	$ 385,900	$ 461,900
3/2019	7	$ 385,600	$ 469,700
4/2019	7	$ 386,100	$ 487,500
5/2019	7	$ 385,200	$ 482,900
6/2019	8	$ 383,800	$ 497,900
7/2019	9	$ 381,300	$ 517,700
8/2019	7	$ 380,000	$ 520,400
9/2019	7	$ 379,500	$ 535,800
10/2019	7	$ 379,400	$ 536,400



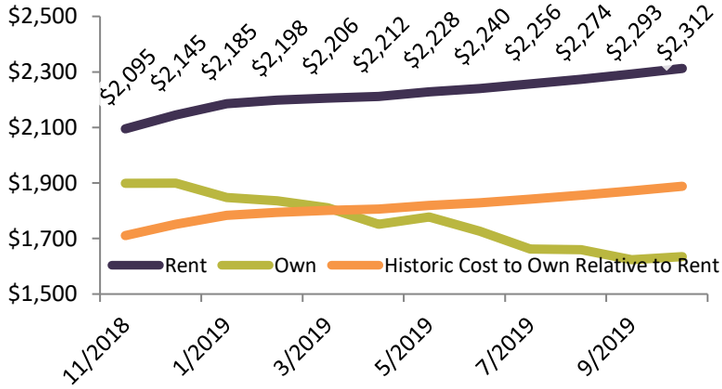
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	9.0%	$ 217	15.4%
12/2018	6.9%	$ 218	15.3%
1/2019	2.9%	$ 219	14.1%
2/2019	1.9%	$ 220	11.7%
3/2019	0.4%	$ 220	9.5%
4/2019	-2.4%	$ 220	8.4%
5/2019	-1.9%	$ 220	7.3%
6/2019	-4.6%	$ 218	4.8%
7/2019	-8.0%	$ 218	3.3%
8/2019	-8.6%	$ 217	1.4%
9/2019	-10.8%	$ 217	0.9%
10/2019	-10.9%	$ 217	0.0%



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

Date	% Change	Rent	Own
11/2018	7.0%	$ 2,095	$ 1,898
12/2018	6.6%	$ 2,145	$ 1,899
1/2019	6.4%	$ 2,185	$ 1,848
2/2019	6.1%	$ 2,198	$ 1,836
3/2019	5.6%	$ 2,206	$ 1,811
4/2019	5.1%	$ 2,212	$ 1,752
5/2019	4.8%	$ 2,228	$ 1,777
6/2019	4.8%	$ 2,240	$ 1,727
7/2019	4.7%	$ 2,256	$ 1,662
8/2019	4.8%	$ 2,274	$ 1,660
9/2019	4.9%	$ 2,293	$ 1,624
10/2019	5.0%	$ 2,312	$ 1,635

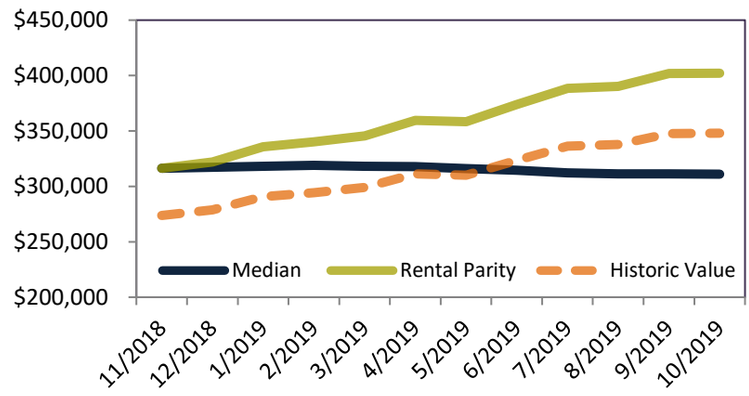


Old Northwest - West University Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's discount is 22.7%. This market is 9.2% undervalued.
Median home price is $311,000, and resale $/SF is $230/SF. Prices fell 1.4% year-over-year.
Monthly cost of ownership is $1,340, and rents average $1,733, making owning $392 per month less costly than renting.
Rents rose 11.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 6

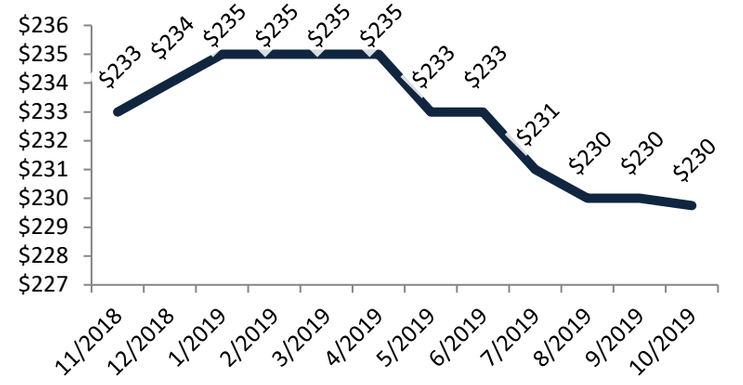
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	4	$ 316,300	$ 316,300
12/2018	4	$ 317,100	$ 322,000
1/2019	6	$ 318,000	$ 335,800
2/2019	6	$ 319,000	$ 340,200
3/2019	8	$ 318,000	$ 345,500
4/2019	8	$ 317,900	$ 359,500
5/2019	8	$ 316,100	$ 358,300
6/2019	8	$ 314,500	$ 373,900
7/2019	5	$ 312,200	$ 388,500
8/2019	5	$ 311,200	$ 390,300
9/2019	6	$ 311,400	$ 401,800
10/2019	6	$ 311,000	$ 402,100



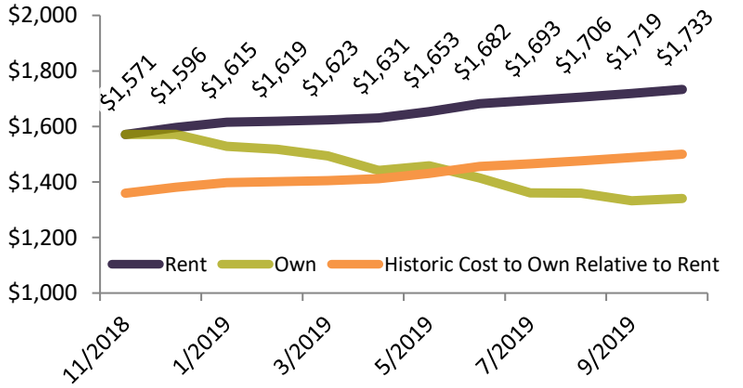
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	13.5%	$ 233	11.5%
12/2018	11.9%	$ 234	10.9%
1/2019	8.2%	$ 235	9.8%
2/2019	7.2%	$ 235	8.3%
3/2019	5.5%	$ 235	6.3%
4/2019	1.9%	$ 235	5.4%
5/2019	1.7%	$ 233	3.6%
6/2019	-2.4%	$ 233	3.1%
7/2019	-6.2%	$ 231	0.9%
8/2019	-6.8%	$ 230	0.0%
9/2019	-9.0%	$ 230	-0.9%
10/2019	-9.2%	$ 230	-1.4%



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

Date	% Change	Rent	Own
11/2018	1.6%	$ 1,571	$ 1,571
12/2018	1.7%	$ 1,596	$ 1,571
1/2019	2.1%	$ 1,615	$ 1,529
2/2019	2.6%	$ 1,619	$ 1,518
3/2019	3.3%	$ 1,623	$ 1,493
4/2019	4.2%	$ 1,631	$ 1,442
5/2019	5.4%	$ 1,653	$ 1,458
6/2019	6.8%	$ 1,682	$ 1,415
7/2019	8.0%	$ 1,693	$ 1,361
8/2019	9.3%	$ 1,706	$ 1,360
9/2019	10.5%	$ 1,719	$ 1,332
10/2019	11.5%	$ 1,733	$ 1,341

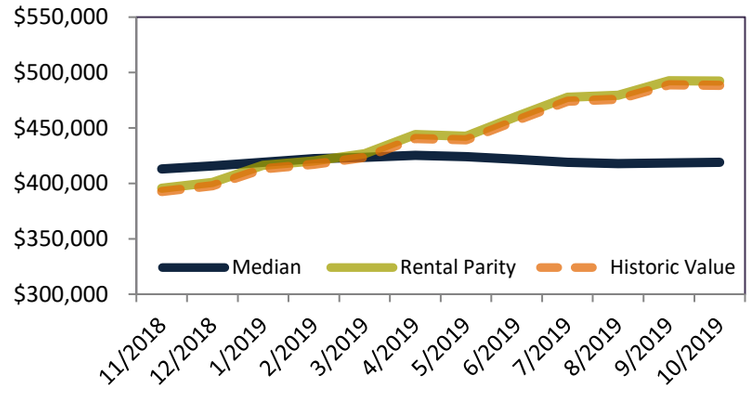


South Reno Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's discount is 14.8%. This market is 14.1% undervalued.
Median home price is $418,900, and resale $/SF is $221/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $1,805, and rents average $2,121, making owning $316 per month less costly than renting.
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

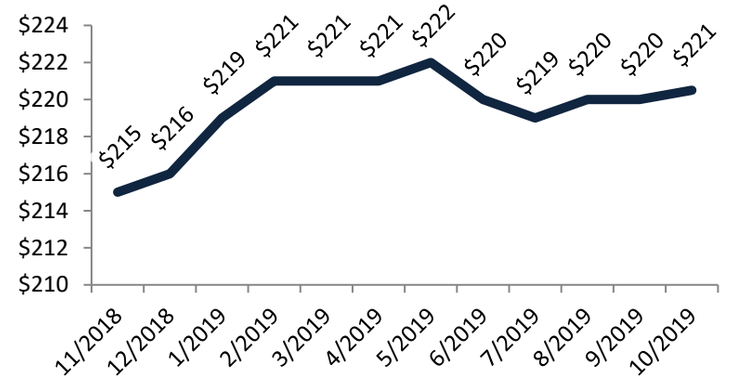
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 413,000	$ 395,600
12/2018	7	$ 415,700	$ 400,900
1/2019	7	$ 419,000	$ 416,300
2/2019	7	$ 422,400	$ 420,300
3/2019	7	$ 423,500	$ 426,700
4/2019	7	$ 425,300	$ 443,900
5/2019	7	$ 424,200	$ 442,600
6/2019	9	$ 421,800	$ 460,300
7/2019	9	$ 418,900	$ 477,700
8/2019	9	$ 417,900	$ 479,400
9/2019	9	$ 418,300	$ 492,600
10/2019	9	$ 418,900	$ 492,200



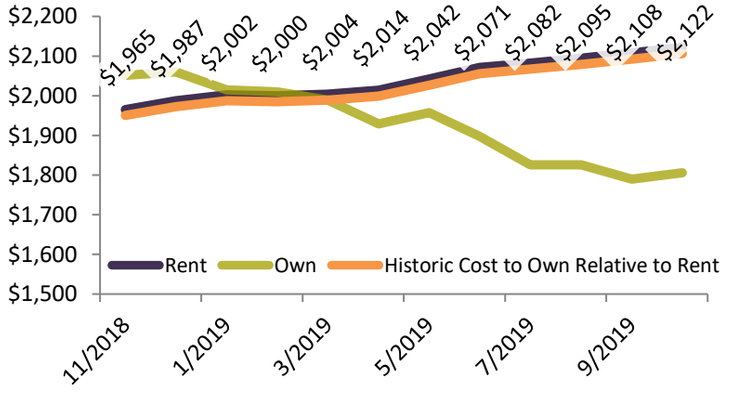
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	5.1%	$ 215	9.1%
12/2018	4.4%	$ 216	9.6%
1/2019	1.4%	$ 219	10.6%
2/2019	1.2%	$ 221	10.0%
3/2019	0.0%	$ 221	8.9%
4/2019	-3.4%	$ 221	7.8%
5/2019	-3.4%	$ 222	7.8%
6/2019	-7.6%	$ 220	6.3%
7/2019	-11.6%	$ 219	4.8%
8/2019	-12.1%	$ 220	4.3%
9/2019	-14.3%	$ 220	3.8%
10/2019	-14.1%	$ 221	3.0%



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

Date	% Change	Rent	Own
11/2018	4.4%	$ 1,965	$ 2,051
12/2018	4.5%	$ 1,987	$ 2,060
1/2019	4.7%	$ 2,002	$ 2,015
2/2019	4.8%	$ 2,000	$ 2,010
3/2019	4.9%	$ 2,004	$ 1,989
4/2019	5.0%	$ 2,014	$ 1,929
5/2019	5.3%	$ 2,042	$ 1,957
6/2019	5.7%	$ 2,071	$ 1,897
7/2019	6.2%	$ 2,082	$ 1,826
8/2019	6.7%	$ 2,095	$ 1,826
9/2019	7.2%	$ 2,108	$ 1,790
10/2019	7.7%	$ 2,122	$ 1,806

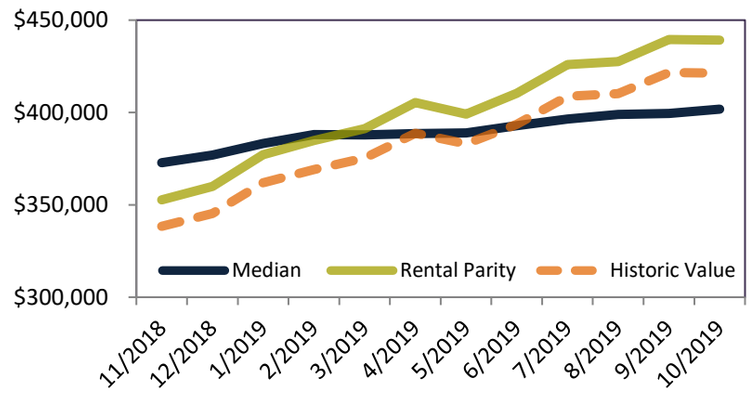


Golden Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.1% discount. Today's discount is 8.5%. This market is 4.4% undervalued.
Median home price is $401,800, and resale $/SF is $219/SF. Prices rose 7.4% year-over-year.
Monthly cost of ownership is $1,731, and rents average $1,893, making owning $161 per month less costly than renting.
Rents rose 9.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

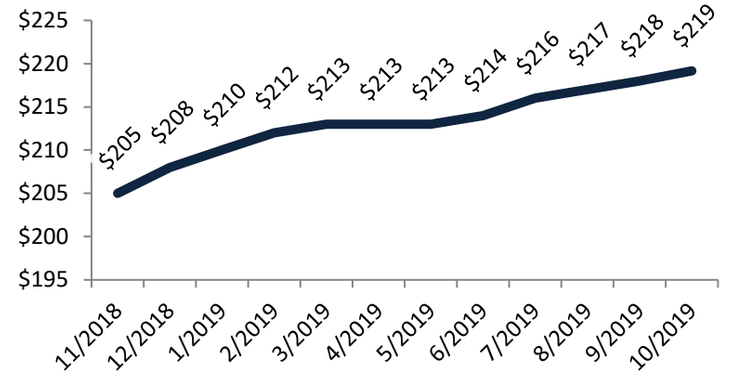
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 372,800	$ 352,700
12/2018	6	$ 376,900	$ 360,000
1/2019	7	$ 383,300	$ 377,200
2/2019	7	$ 388,100	$ 384,800
3/2019	7	$ 387,800	$ 391,300
4/2019	7	$ 388,500	$ 405,300
5/2019	7	$ 388,900	$ 399,200
6/2019	7	$ 392,800	$ 410,300
7/2019	6	$ 396,400	$ 426,000
8/2019	7	$ 399,000	$ 427,600
9/2019	7	$ 399,500	$ 439,500
10/2019	6	$ 401,800	$ 439,100



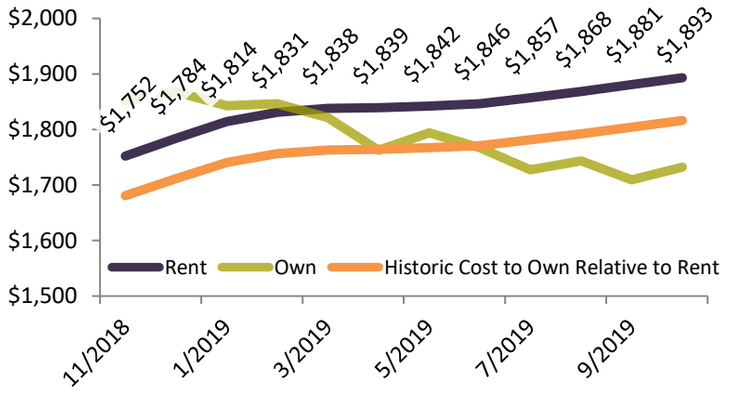
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	9.8%	$ 205	11.4%
12/2018	8.8%	$ 208	12.4%
1/2019	5.7%	$ 210	12.3%
2/2019	4.9%	$ 212	11.6%
3/2019	3.2%	$ 213	10.4%
4/2019	-0.1%	$ 213	8.7%
5/2019	1.5%	$ 213	8.1%
6/2019	-0.2%	$ 214	8.1%
7/2019	-2.9%	$ 216	8.0%
8/2019	-2.6%	$ 217	6.9%
9/2019	-5.0%	$ 218	6.9%
10/2019	-4.4%	$ 219	7.4%



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

Date	% Change	Rent	Own
11/2018	3.2%	$ 1,752	$ 1,852
12/2018	3.5%	$ 1,784	$ 1,868
1/2019	4.0%	$ 1,814	$ 1,843
2/2019	4.5%	$ 1,831	$ 1,846
3/2019	5.0%	$ 1,838	$ 1,821
4/2019	5.4%	$ 1,839	$ 1,762
5/2019	5.9%	$ 1,842	$ 1,794
6/2019	6.6%	$ 1,846	$ 1,767
7/2019	7.2%	$ 1,857	$ 1,728
8/2019	7.9%	$ 1,868	$ 1,743
9/2019	8.6%	$ 1,881	$ 1,709
10/2019	9.3%	$ 1,893	$ 1,732

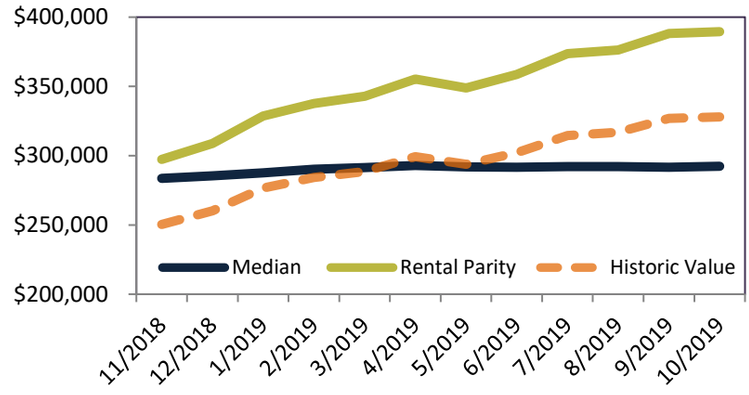


Lemmon Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.8% discount. Today's discount is 24.9%. This market is 9.1% undervalued.
Median home price is $292,400, and resale $/SF is $230/SF. Prices rose 1.4% year-over-year.
Monthly cost of ownership is $1,260, and rents average $1,679, making owning $418 per month less costly than renting.
Rents rose 13.0% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 6

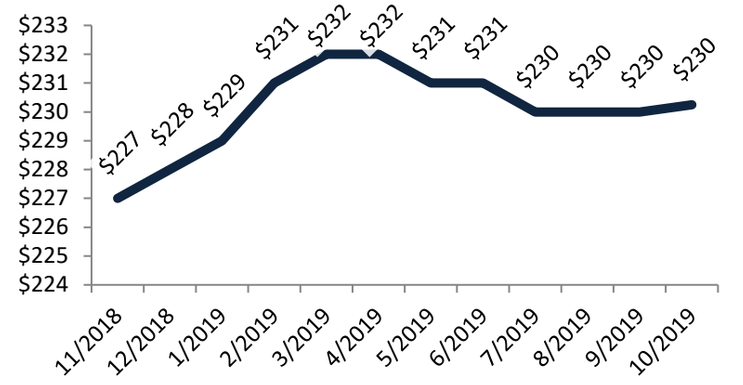
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 283,600	$ 297,300
12/2018	6	$ 285,400	$ 308,900
1/2019	7	$ 287,600	$ 328,600
2/2019	7	$ 290,100	$ 337,700
3/2019	6	$ 291,500	$ 342,800
4/2019	6	$ 292,900	$ 355,300
5/2019	7	$ 291,800	$ 348,900
6/2019	7	$ 291,600	$ 358,700
7/2019	7	$ 292,100	$ 373,600
8/2019	7	$ 292,000	$ 376,300
9/2019	8	$ 291,700	$ 388,200
10/2019	6	$ 292,400	$ 389,500



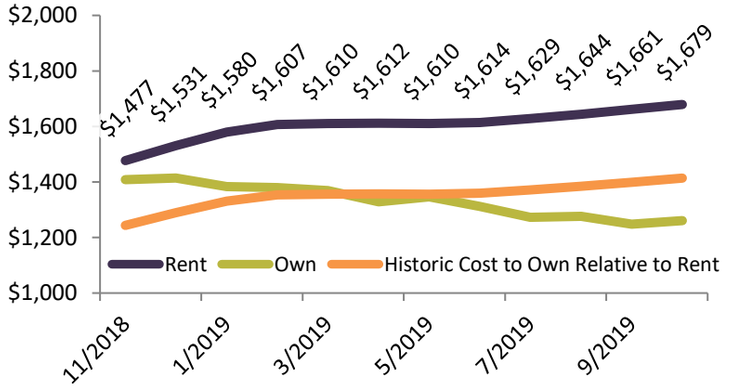
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	11.2%	$ 227	13.5%
12/2018	8.2%	$ 228	12.9%
1/2019	3.3%	$ 229	11.7%
2/2019	1.7%	$ 231	11.1%
3/2019	0.8%	$ 232	9.4%
4/2019	-1.8%	$ 232	7.9%
5/2019	-0.6%	$ 231	6.5%
6/2019	-2.9%	$ 231	5.5%
7/2019	-6.0%	$ 230	4.1%
8/2019	-6.6%	$ 230	3.1%
9/2019	-9.1%	$ 230	2.2%
10/2019	-9.1%	$ 230	1.4%



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

Date	% Change	Rent	Own
11/2018	3.1%	$ 1,477	$ 1,409
12/2018	3.9%	$ 1,531	$ 1,414
1/2019	5.1%	$ 1,580	$ 1,383
2/2019	6.2%	$ 1,607	$ 1,380
3/2019	7.1%	$ 1,610	$ 1,369
4/2019	7.9%	$ 1,612	$ 1,329
5/2019	8.6%	$ 1,610	$ 1,346
6/2019	9.4%	$ 1,614	$ 1,312
7/2019	10.2%	$ 1,629	$ 1,273
8/2019	11.2%	$ 1,644	$ 1,276
9/2019	12.2%	$ 1,661	$ 1,248
10/2019	13.0%	$ 1,679	$ 1,260

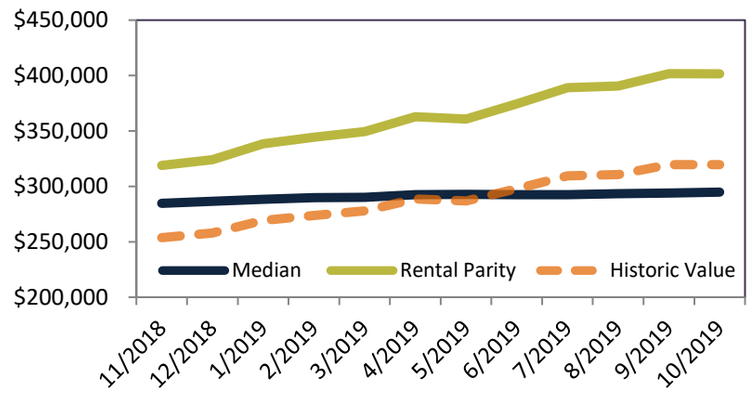


89502 Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.4% discount. Today's discount is 26.6%. This market is 6.2% undervalued.
Median home price is $294,800, and resale $/SF is $216/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $1,270, and rents average $1,731, making owning $460 per month less costly than renting.
Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 7

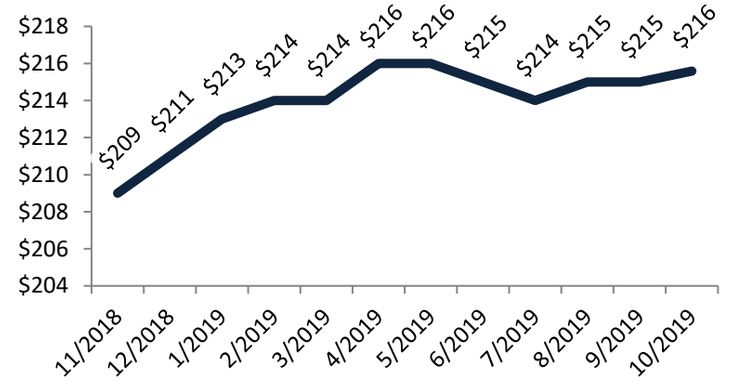
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 284,700	$ 318,900
12/2018	5	$ 286,600	$ 324,200
1/2019	6	$ 288,400	$ 338,500
2/2019	6	$ 289,700	$ 344,200
3/2019	6	$ 290,200	$ 349,400
4/2019	6	$ 292,500	$ 362,800
5/2019	6	$ 292,800	$ 360,600
6/2019	7	$ 292,500	$ 374,500
7/2019	7	$ 292,600	$ 389,000
8/2019	7	$ 293,300	$ 390,600
9/2019	7	$ 293,900	$ 401,700
10/2019	7	$ 294,800	$ 401,600



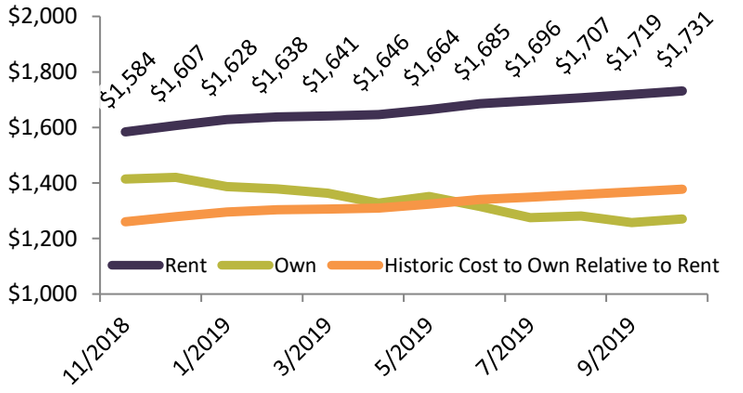
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	9.7%	$ 209	11.2%
12/2018	8.8%	$ 211	11.6%
1/2019	5.6%	$ 213	10.9%
2/2019	4.6%	$ 214	9.7%
3/2019	3.5%	$ 214	8.1%
4/2019	1.1%	$ 216	8.5%
5/2019	1.6%	$ 216	8.0%
6/2019	-1.5%	$ 215	7.0%
7/2019	-4.3%	$ 214	5.4%
8/2019	-4.5%	$ 215	4.9%
9/2019	-6.4%	$ 215	4.4%
10/2019	-6.2%	$ 216	3.6%



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

Date	% Change	Rent	Own
11/2018	8.4%	$ 1,584	$ 1,414
12/2018	8.6%	$ 1,607	$ 1,420
1/2019	8.6%	$ 1,628	$ 1,387
2/2019	8.4%	$ 1,638	$ 1,378
3/2019	8.0%	$ 1,641	$ 1,363
4/2019	7.7%	$ 1,646	$ 1,327
5/2019	7.8%	$ 1,664	$ 1,351
6/2019	8.2%	$ 1,685	$ 1,316
7/2019	8.6%	$ 1,696	$ 1,275
8/2019	9.1%	$ 1,707	$ 1,281
9/2019	9.8%	$ 1,719	$ 1,257
10/2019	10.1%	$ 1,731	$ 1,271

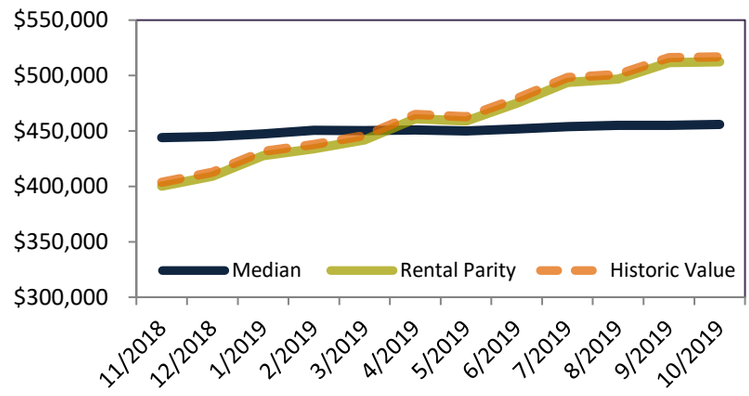


89509 Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's discount is 11.0%. This market is 11.9% undervalued.
Median home price is $455,900, and resale $/SF is $249/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,965, and rents average $2,208, making owning $243 per month less costly than renting.
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 6

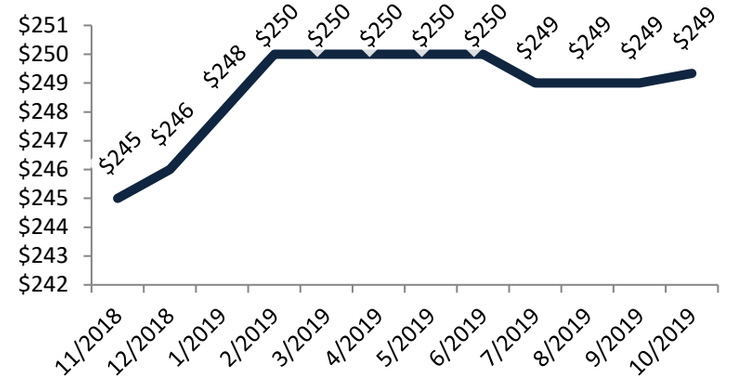
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 444,000	$ 400,200
12/2018	6	$ 444,800	$ 409,200
1/2019	7	$ 447,300	$ 427,800
2/2019	7	$ 450,600	$ 434,000
3/2019	7	$ 450,300	$ 442,000
4/2019	8	$ 450,800	$ 460,900
5/2019	8	$ 450,000	$ 458,800
6/2019	8	$ 451,800	$ 475,000
7/2019	9	$ 453,900	$ 493,900
8/2019	8	$ 455,000	$ 496,700
9/2019	8	$ 455,000	$ 511,600
10/2019	6	$ 455,900	$ 512,400



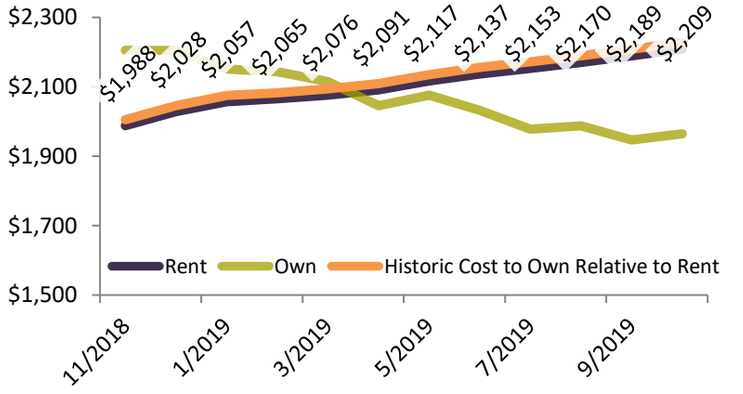
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	10.1%	$ 245	10.9%
12/2018	7.8%	$ 246	10.8%
1/2019	3.7%	$ 248	10.7%
2/2019	3.0%	$ 250	10.1%
3/2019	1.0%	$ 250	8.2%
4/2019	-3.1%	$ 250	6.8%
5/2019	-2.8%	$ 250	6.4%
6/2019	-5.8%	$ 250	5.0%
7/2019	-9.0%	$ 249	3.8%
8/2019	-9.3%	$ 249	2.9%
9/2019	-11.9%	$ 249	2.0%
10/2019	-11.9%	$ 249	1.8%



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

Date	% Change	Rent	Own
11/2018	3.7%	$ 1,988	$ 2,205
12/2018	3.6%	$ 2,028	$ 2,204
1/2019	3.8%	$ 2,057	$ 2,151
2/2019	4.0%	$ 2,065	$ 2,144
3/2019	4.3%	$ 2,076	$ 2,115
4/2019	4.5%	$ 2,091	$ 2,045
5/2019	5.1%	$ 2,117	$ 2,076
6/2019	5.8%	$ 2,137	$ 2,032
7/2019	6.4%	$ 2,153	$ 1,978
8/2019	7.0%	$ 2,170	$ 1,988
9/2019	7.7%	$ 2,189	$ 1,947
10/2019	8.2%	$ 2,209	$ 1,965

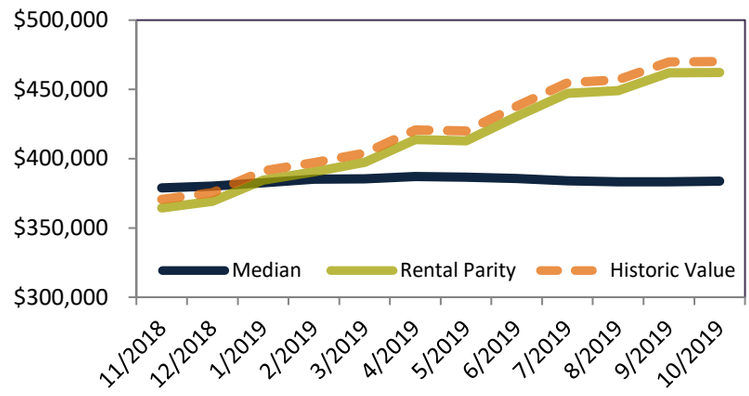


89436 Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.7% premium. Today's discount is 17.0%. This market is 18.7% undervalued.
Median home price is $383,800, and resale $/SF is $204/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $1,654, and rents average $1,992, making owning $338 per month less costly than renting.
Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 9

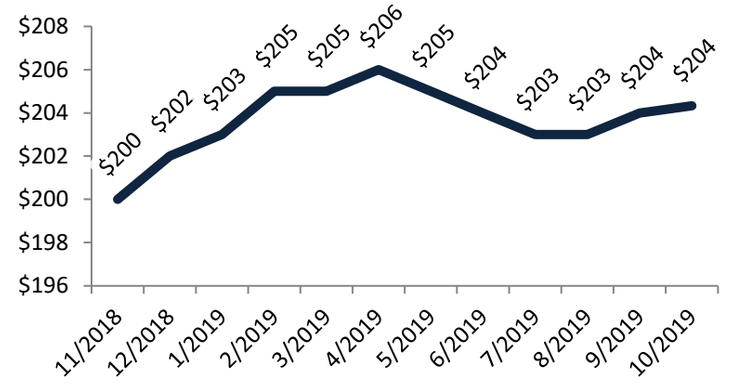
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 378,900	$ 364,400
12/2018	7	$ 380,200	$ 369,200
1/2019	7	$ 382,600	$ 384,500
2/2019	7	$ 385,200	$ 390,500
3/2019	7	$ 385,400	$ 397,300
4/2019	9	$ 387,100	$ 413,700
5/2019	9	$ 386,700	$ 412,900
6/2019	9	$ 385,600	$ 430,500
7/2019	***10***	$ 384,000	$ 447,200
8/2019	9	$ 383,300	$ 449,200
9/2019	9	$ 383,400	$ 462,000
10/2019	9	$ 383,800	$ 462,200



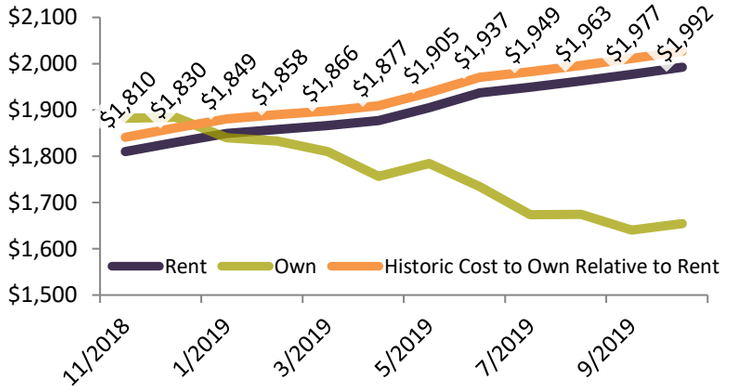
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	2.3%	$ 200	8.7%
12/2018	1.3%	$ 202	9.8%
1/2019	-2.2%	$ 203	9.1%
2/2019	-3.1%	$ 205	8.5%
3/2019	-4.7%	$ 205	7.3%
4/2019	-8.1%	$ 206	6.7%
5/2019	-8.1%	$ 205	5.7%
6/2019	-12.1%	$ 204	4.6%
7/2019	-15.8%	$ 203	3.6%
8/2019	-16.4%	$ 203	2.5%
9/2019	-18.7%	$ 204	2.5%
10/2019	-18.7%	$ 204	2.2%



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

Date	% Change	Rent	Own
11/2018	2.7%	$ 1,810	$ 1,882
12/2018	3.1%	$ 1,830	$ 1,884
1/2019	3.7%	$ 1,849	$ 1,840
2/2019	4.3%	$ 1,858	$ 1,833
3/2019	4.7%	$ 1,866	$ 1,810
4/2019	5.1%	$ 1,877	$ 1,756
5/2019	5.7%	$ 1,905	$ 1,784
6/2019	6.3%	$ 1,937	$ 1,735
7/2019	7.0%	$ 1,949	$ 1,674
8/2019	7.7%	$ 1,963	$ 1,675
9/2019	8.4%	$ 1,977	$ 1,640
10/2019	9.0%	$ 1,992	$ 1,654

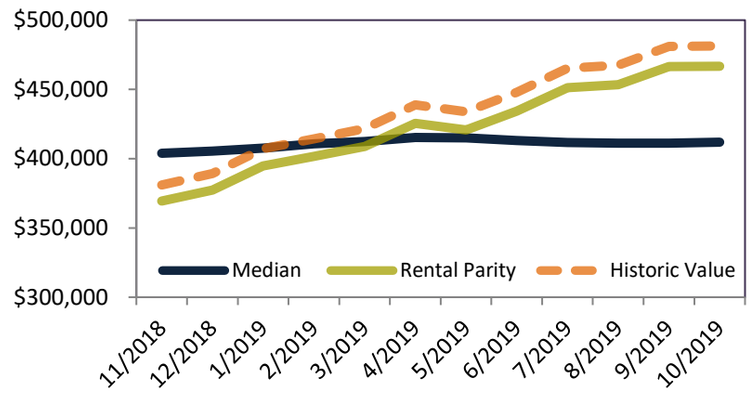


89523 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.1% premium. Today's discount is 11.8%. This market is 14.9% undervalued.
Median home price is $411,900, and resale $/SF is $231/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $1,775, and rents average $2,011, making owning $236 per month less costly than renting.
Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 7

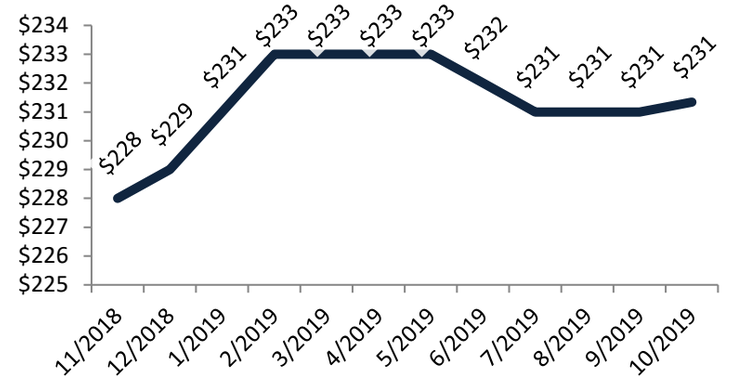
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 403,900	$ 369,400
12/2018	5	$ 405,400	$ 377,300
1/2019	5	$ 407,700	$ 394,700
2/2019	7	$ 410,700	$ 401,600
3/2019	7	$ 412,300	$ 408,800
4/2019	7	$ 415,300	$ 425,400
5/2019	8	$ 414,900	$ 420,700
6/2019	9	$ 413,200	$ 434,300
7/2019	9	$ 411,600	$ 451,200
8/2019	9	$ 411,300	$ 453,300
9/2019	9	$ 411,200	$ 466,500
10/2019	7	$ 411,900	$ 466,700



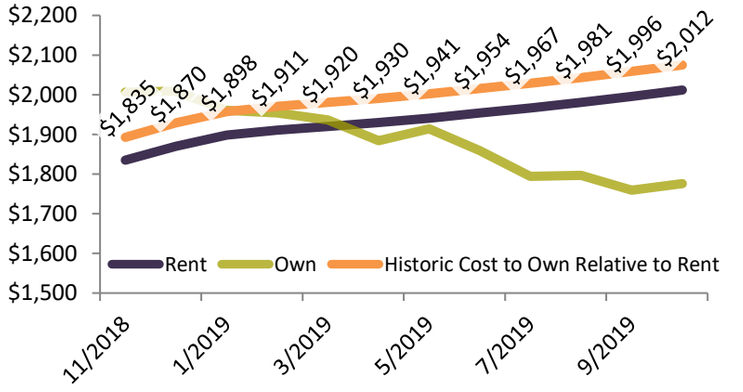
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	6.2%	$ 228	9.1%
12/2018	4.3%	$ 229	9.6%
1/2019	0.2%	$ 231	9.5%
2/2019	-0.9%	$ 233	9.4%
3/2019	-2.3%	$ 233	7.9%
4/2019	-5.5%	$ 233	7.4%
5/2019	-4.5%	$ 233	6.9%
6/2019	-8.0%	$ 232	5.9%
7/2019	-11.9%	$ 231	4.5%
8/2019	-12.4%	$ 231	3.6%
9/2019	-15.0%	$ 231	2.7%
10/2019	-14.9%	$ 231	1.9%



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

Date	% Change	Rent	Own
11/2018	0.9%	$ 1,835	$ 2,006
12/2018	1.2%	$ 1,870	$ 2,009
1/2019	1.7%	$ 1,898	$ 1,960
2/2019	2.2%	$ 1,911	$ 1,954
3/2019	2.9%	$ 1,920	$ 1,936
4/2019	3.4%	$ 1,930	$ 1,884
5/2019	4.1%	$ 1,941	$ 1,914
6/2019	4.8%	$ 1,954	$ 1,859
7/2019	5.6%	$ 1,967	$ 1,794
8/2019	6.4%	$ 1,981	$ 1,797
9/2019	7.2%	$ 1,996	$ 1,759
10/2019	7.8%	$ 2,012	$ 1,775

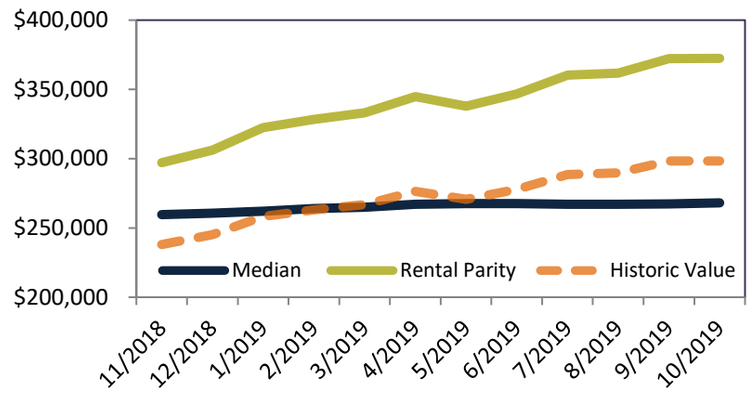


89431 Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's discount is 28.0%. This market is 8.1% undervalued.
Median home price is $268,100, and resale $/SF is $208/SF. Prices rose 4.4% year-over-year.
Monthly cost of ownership is $1,155, and rents average $1,605, making owning $449 per month less costly than renting.
Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 5.7%.
Market rating = 8

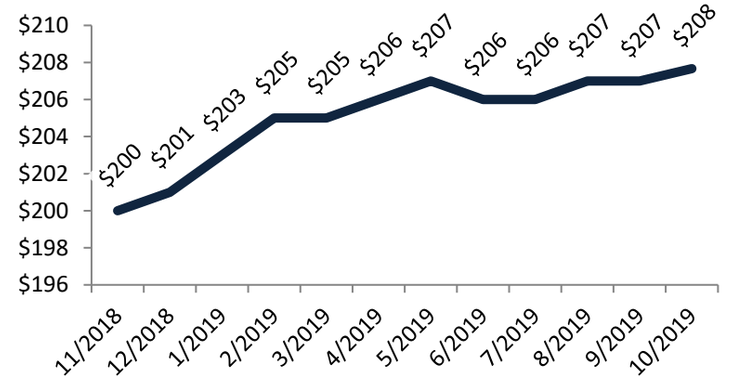
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 259,600	$ 297,100
12/2018	7	$ 260,600	$ 306,100
1/2019	7	$ 262,000	$ 322,500
2/2019	7	$ 264,100	$ 328,300
3/2019	7	$ 265,000	$ 333,200
4/2019	6	$ 267,100	$ 344,900
5/2019	6	$ 267,500	$ 337,900
6/2019	7	$ 267,500	$ 346,700
7/2019	7	$ 267,000	$ 360,200
8/2019	7	$ 267,100	$ 361,800
9/2019	8	$ 267,400	$ 372,300
10/2019	8	$ 268,100	$ 372,400



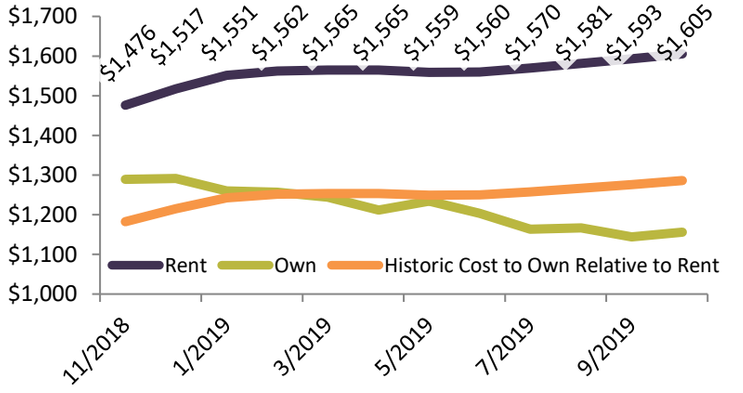
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	7.3%	$ 200	11.7%
12/2018	5.0%	$ 201	11.0%
1/2019	1.1%	$ 203	10.9%
2/2019	0.3%	$ 205	10.2%
3/2019	-0.6%	$ 205	9.0%
4/2019	-2.7%	$ 206	8.4%
5/2019	-0.9%	$ 207	7.8%
6/2019	-3.0%	$ 206	6.7%
7/2019	-6.0%	$ 206	6.2%
8/2019	-6.3%	$ 207	5.6%
9/2019	-8.3%	$ 207	4.5%
10/2019	-8.1%	$ 208	4.4%



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

Date	% Change	Rent	Own
11/2018	4.8%	$ 1,476	$ 1,289
12/2018	5.2%	$ 1,517	$ 1,291
1/2019	5.8%	$ 1,551	$ 1,260
2/2019	6.2%	$ 1,562	$ 1,256
3/2019	6.7%	$ 1,565	$ 1,245
4/2019	7.1%	$ 1,565	$ 1,212
5/2019	7.5%	$ 1,559	$ 1,234
6/2019	7.9%	$ 1,560	$ 1,203
7/2019	8.4%	$ 1,570	$ 1,164
8/2019	9.0%	$ 1,581	$ 1,167
9/2019	9.7%	$ 1,593	$ 1,144
10/2019	10.3%	$ 1,605	$ 1,156

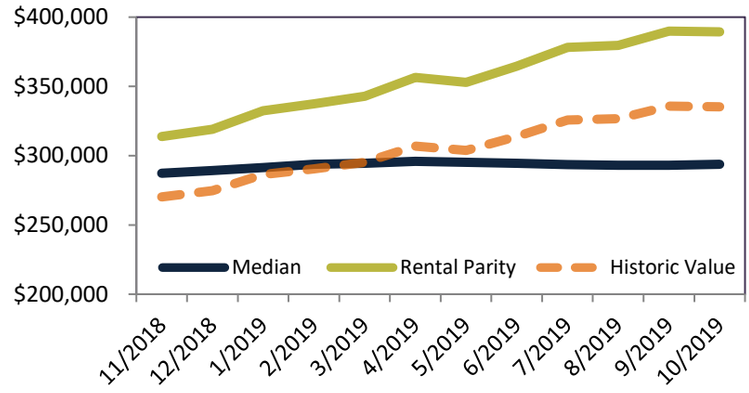


89506 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.9% discount. Today's discount is 24.6%. This market is 10.7% undervalued.
Median home price is $293,700, and resale $/SF is $201/SF. Prices rose 3.9% year-over-year.
Monthly cost of ownership is $1,265, and rents average $1,678, making owning $412 per month less costly than renting.
Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 8

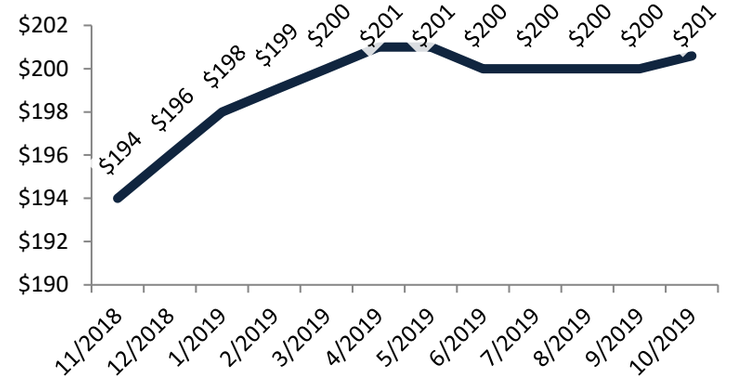
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 287,300	$ 313,800
12/2018	7	$ 289,300	$ 319,000
1/2019	7	$ 291,500	$ 332,500
2/2019	7	$ 293,800	$ 337,300
3/2019	7	$ 294,600	$ 342,800
4/2019	7	$ 295,900	$ 356,400
5/2019	7	$ 295,200	$ 352,800
6/2019	7	$ 294,500	$ 364,500
7/2019	9	$ 293,600	$ 378,200
8/2019	9	$ 293,000	$ 379,500
9/2019	8	$ 293,100	$ 389,900
10/2019	8	$ 293,700	$ 389,400



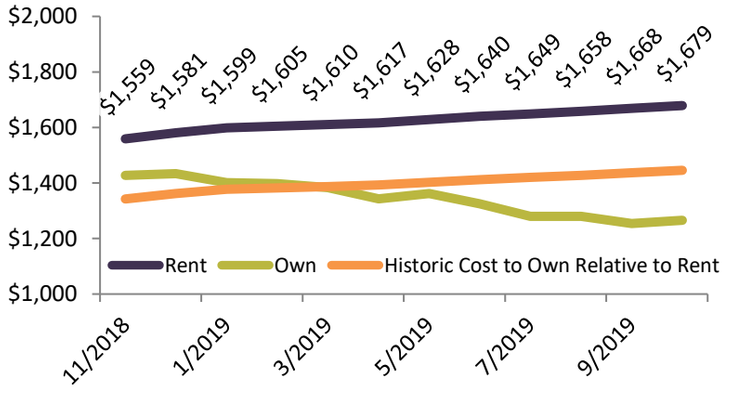
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	5.4%	$ 194	12.8%
12/2018	4.6%	$ 196	13.3%
1/2019	1.6%	$ 198	13.1%
2/2019	1.0%	$ 199	12.4%
3/2019	-0.2%	$ 200	11.1%
4/2019	-3.1%	$ 201	9.8%
5/2019	-2.4%	$ 201	8.6%
6/2019	-5.3%	$ 200	7.5%
7/2019	-8.5%	$ 200	6.4%
8/2019	-8.9%	$ 200	5.3%
9/2019	-10.9%	$ 200	4.7%
10/2019	-10.7%	$ 201	3.9%



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

Date	% Change	Rent	Own
11/2018	5.2%	$ 1,559	$ 1,427
12/2018	4.9%	$ 1,581	$ 1,434
1/2019	4.7%	$ 1,599	$ 1,402
2/2019	4.8%	$ 1,605	$ 1,398
3/2019	4.9%	$ 1,610	$ 1,384
4/2019	5.0%	$ 1,617	$ 1,342
5/2019	5.4%	$ 1,628	$ 1,362
6/2019	5.9%	$ 1,640	$ 1,325
7/2019	6.3%	$ 1,649	$ 1,280
8/2019	6.9%	$ 1,658	$ 1,280
9/2019	7.4%	$ 1,668	$ 1,254
10/2019	7.9%	$ 1,679	$ 1,266

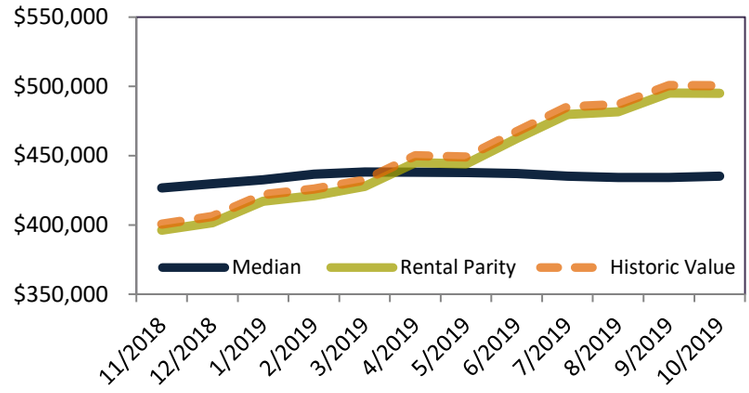


89521 Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.1% premium. Today's discount is 12.1%. This market is 13.2% undervalued.
Median home price is $435,100, and resale $/SF is $224/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $1,875, and rents average $2,133, making owning $258 per month less costly than renting.
Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

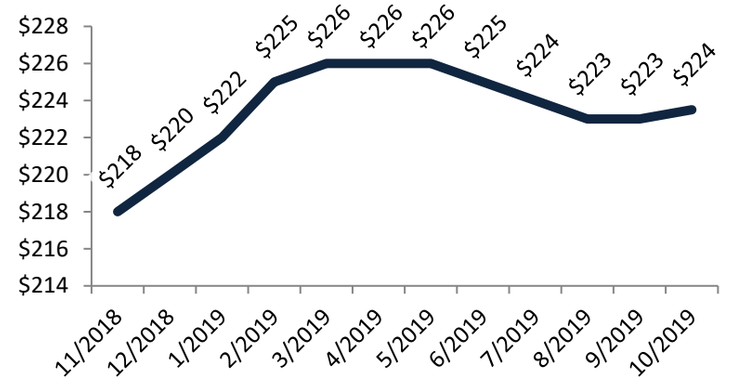
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 426,700	$ 396,200
12/2018	7	$ 429,800	$ 401,700
1/2019	7	$ 432,500	$ 417,200
2/2019	7	$ 436,600	$ 421,200
3/2019	7	$ 438,200	$ 427,700
4/2019	7	$ 438,000	$ 445,000
5/2019	7	$ 437,800	$ 444,100
6/2019	7	$ 437,100	$ 462,300
7/2019	9	$ 435,300	$ 479,900
8/2019	8	$ 434,300	$ 481,700
9/2019	8	$ 434,300	$ 495,200
10/2019	8	$ 435,100	$ 495,000



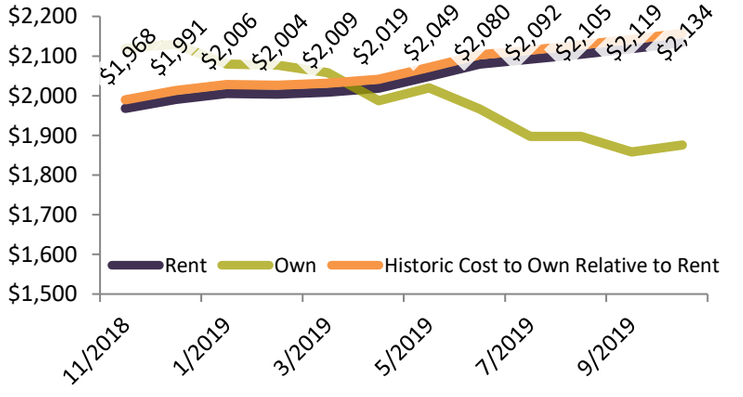
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	6.6%	$ 218	9.5%
12/2018	5.9%	$ 220	10.0%
1/2019	2.6%	$ 222	10.4%
2/2019	2.6%	$ 225	10.8%
3/2019	1.4%	$ 226	9.7%
4/2019	-2.7%	$ 226	9.2%
5/2019	-2.5%	$ 226	8.7%
6/2019	-6.5%	$ 225	7.1%
7/2019	-10.4%	$ 224	5.7%
8/2019	-10.9%	$ 223	4.2%
9/2019	-13.4%	$ 223	3.2%
10/2019	-13.2%	$ 224	3.0%



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

Date	% Change	Rent	Own
11/2018	3.4%	$ 1,968	$ 2,119
12/2018	3.5%	$ 1,991	$ 2,130
1/2019	3.9%	$ 2,006	$ 2,080
2/2019	4.1%	$ 2,004	$ 2,077
3/2019	4.4%	$ 2,009	$ 2,058
4/2019	4.6%	$ 2,019	$ 1,987
5/2019	5.2%	$ 2,049	$ 2,020
6/2019	5.8%	$ 2,080	$ 1,966
7/2019	6.5%	$ 2,092	$ 1,897
8/2019	7.0%	$ 2,105	$ 1,897
9/2019	7.8%	$ 2,119	$ 1,858
10/2019	8.3%	$ 2,134	$ 1,875

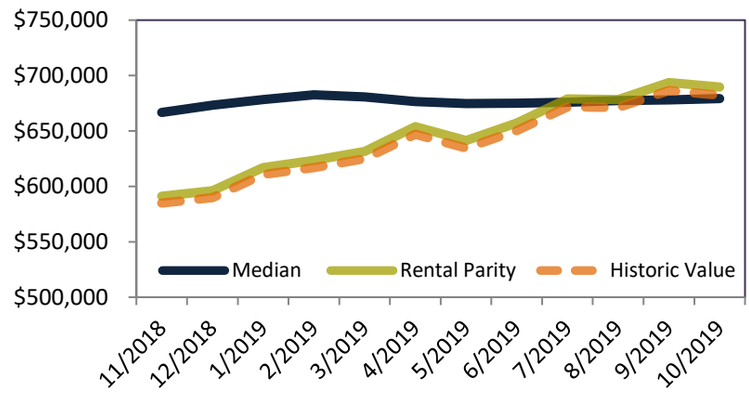


89511 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.0% discount. Today's discount is 1.4%. This market is 0.4% undervalued.
Median home price is $679,200, and resale $/SF is $264/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $2,927, and rents average $2,972, making owning $044 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

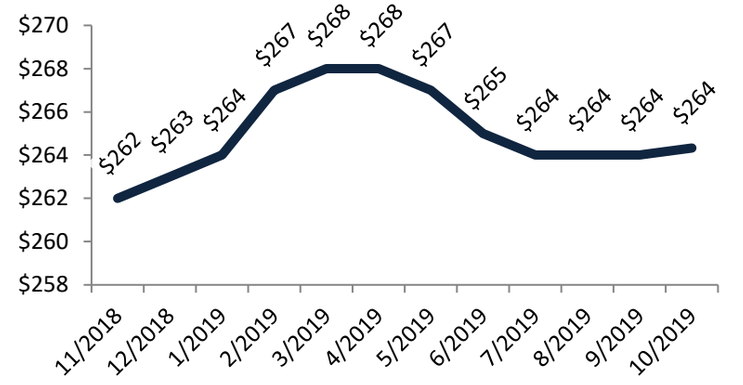
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	4	$ 666,700	$ 591,100
12/2018	3	$ 673,400	$ 596,100
1/2019	4	$ 678,400	$ 617,000
2/2019	4	$ 682,600	$ 623,400
3/2019	4	$ 680,800	$ 631,500
4/2019	7	$ 676,600	$ 654,000
5/2019	8	$ 674,600	$ 641,300
6/2019	8	$ 675,000	$ 657,100
7/2019	8	$ 675,800	$ 679,000
8/2019	8	$ 677,400	$ 678,300
9/2019	8	$ 678,000	$ 693,700
10/2019	6	$ 679,200	$ 689,500



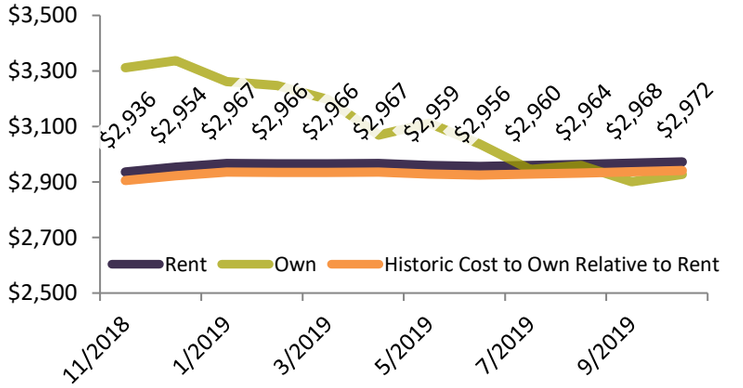
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	13.8%	$ 262	10.1%
12/2018	14.0%	$ 263	10.0%
1/2019	11.0%	$ 264	9.5%
2/2019	10.5%	$ 267	9.4%
3/2019	8.9%	$ 268	8.5%
4/2019	4.5%	$ 268	7.6%
5/2019	6.2%	$ 267	6.8%
6/2019	3.8%	$ 265	5.2%
7/2019	0.6%	$ 264	3.9%
8/2019	0.9%	$ 264	3.1%
9/2019	-1.2%	$ 264	2.3%
10/2019	-0.4%	$ 264	1.7%



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

Date	% Change	Rent	Own
11/2018	1.5%	$ 2,936	$ 3,311
12/2018	1.4%	$ 2,954	$ 3,337
1/2019	1.6%	$ 2,967	$ 3,262
2/2019	1.7%	$ 2,966	$ 3,248
3/2019	2.0%	$ 2,966	$ 3,197
4/2019	2.1%	$ 2,967	$ 3,069
5/2019	2.4%	$ 2,959	$ 3,112
6/2019	2.8%	$ 2,956	$ 3,036
7/2019	3.1%	$ 2,960	$ 2,945
8/2019	3.5%	$ 2,964	$ 2,960
9/2019	3.9%	$ 2,968	$ 2,901
10/2019	4.3%	$ 2,972	$ 2,928

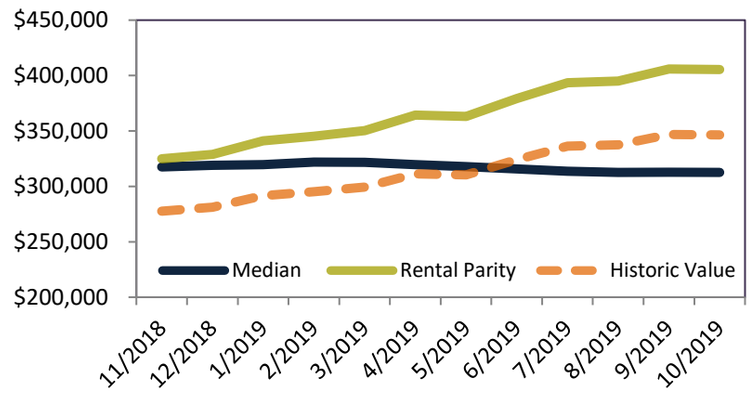


89503 Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.6% discount. Today's discount is 23.0%. This market is 8.4% undervalued.
Median home price is $312,600, and resale $/SF is $221/SF. Prices fell 1.0% year-over-year.
Monthly cost of ownership is $1,347, and rents average $1,748, making owning $400 per month less costly than renting.
Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 6

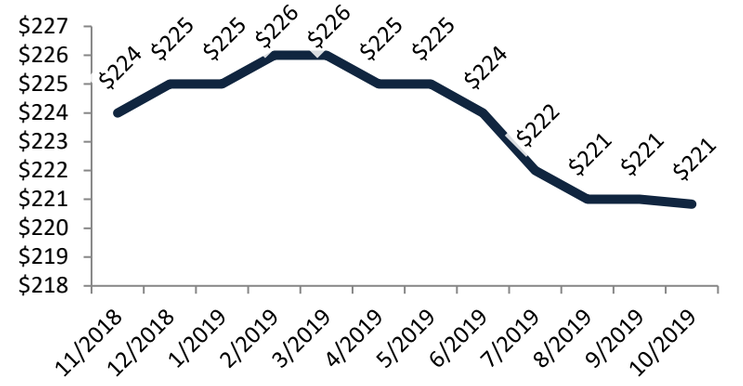
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 317,400	$ 324,900
12/2018	6	$ 319,100	$ 328,900
1/2019	6	$ 319,700	$ 341,200
2/2019	6	$ 321,900	$ 345,300
3/2019	8	$ 321,600	$ 350,400
4/2019	8	$ 319,500	$ 364,300
5/2019	8	$ 317,700	$ 363,200
6/2019	8	$ 315,800	$ 379,200
7/2019	5	$ 313,600	$ 393,500
8/2019	5	$ 312,600	$ 394,900
9/2019	6	$ 312,900	$ 405,900
10/2019	6	$ 312,600	$ 405,500



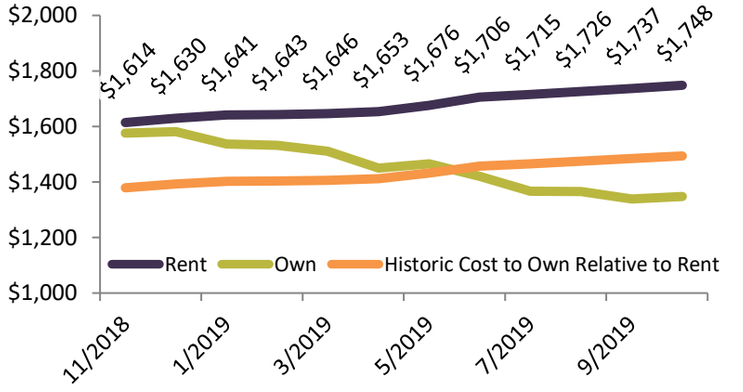
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	12.2%	$ 224	11.4%
12/2018	11.6%	$ 225	10.8%
1/2019	8.3%	$ 225	9.2%
2/2019	7.8%	$ 226	8.1%
3/2019	6.3%	$ 226	6.6%
4/2019	2.3%	$ 225	5.6%
5/2019	2.0%	$ 225	4.7%
6/2019	-2.2%	$ 224	3.2%
7/2019	-5.7%	$ 222	1.4%
8/2019	-6.3%	$ 221	0.5%
9/2019	-8.4%	$ 221	-0.5%
10/2019	-8.4%	$ 221	-1.0%



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

Date	% Change	Rent	Own
11/2018	3.7%	$ 1,614	$ 1,576
12/2018	3.5%	$ 1,630	$ 1,581
1/2019	3.7%	$ 1,641	$ 1,537
2/2019	4.0%	$ 1,643	$ 1,531
3/2019	4.2%	$ 1,646	$ 1,510
4/2019	4.6%	$ 1,653	$ 1,449
5/2019	5.3%	$ 1,676	$ 1,466
6/2019	6.2%	$ 1,706	$ 1,421
7/2019	7.0%	$ 1,715	$ 1,367
8/2019	7.9%	$ 1,726	$ 1,366
9/2019	8.7%	$ 1,737	$ 1,339
10/2019	9.5%	$ 1,748	$ 1,347

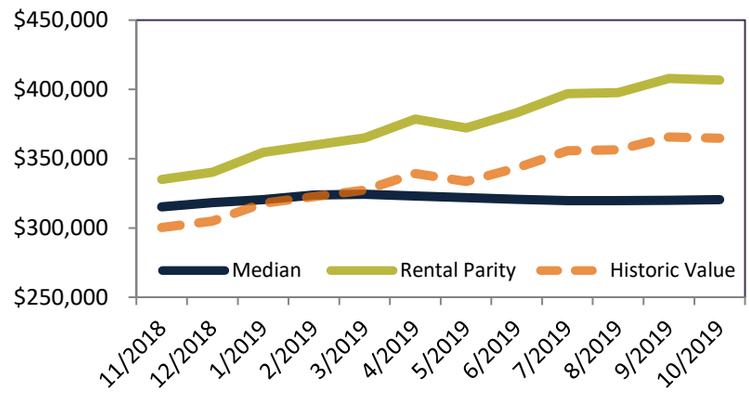


89434 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.4% discount. Today's discount is 21.3%. This market is 10.9% undervalued.
Median home price is $320,500, and resale $/SF is $201/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $1,381, and rents average $1,753, making owning $372 per month less costly than renting.
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 6

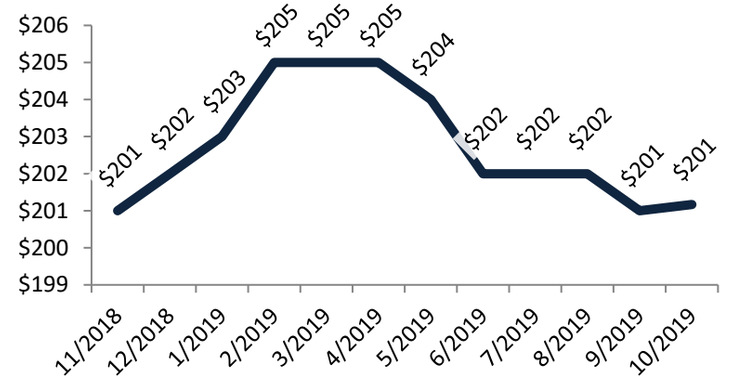
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 315,200	$ 335,000
12/2018	7	$ 318,200	$ 340,200
1/2019	7	$ 320,400	$ 354,600
2/2019	7	$ 323,700	$ 359,800
3/2019	7	$ 324,300	$ 365,100
4/2019	7	$ 323,000	$ 378,600
5/2019	8	$ 321,800	$ 372,100
6/2019	8	$ 320,700	$ 383,000
7/2019	9	$ 319,800	$ 396,900
8/2019	8	$ 319,700	$ 397,600
9/2019	8	$ 319,900	$ 407,900
10/2019	6	$ 320,500	$ 406,800



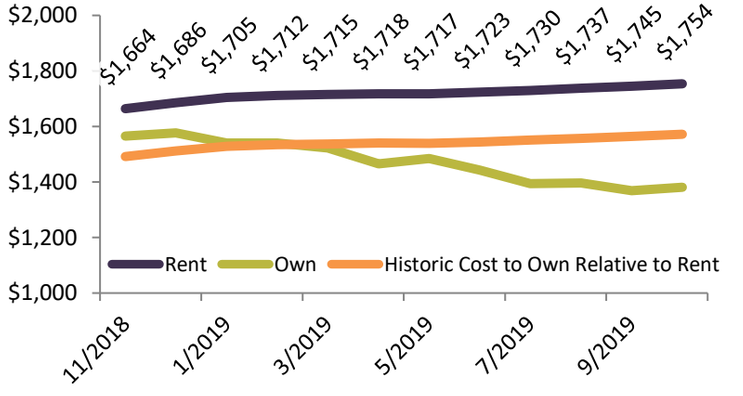
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	4.5%	$ 201	12.3%
12/2018	3.9%	$ 202	12.2%
1/2019	0.7%	$ 203	11.5%
2/2019	0.3%	$ 205	10.8%
3/2019	-0.8%	$ 205	9.6%
4/2019	-4.3%	$ 205	8.5%
5/2019	-3.2%	$ 204	6.8%
6/2019	-5.9%	$ 202	4.7%
7/2019	-9.1%	$ 202	4.1%
8/2019	-9.2%	$ 202	3.1%
9/2019	-11.2%	$ 201	2.0%
10/2019	-10.9%	$ 201	1.1%



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

Date	% Change	Rent	Own
11/2018	4.4%	$ 1,664	$ 1,566
12/2018	4.4%	$ 1,686	$ 1,577
1/2019	4.6%	$ 1,705	$ 1,541
2/2019	5.0%	$ 1,712	$ 1,540
3/2019	5.2%	$ 1,715	$ 1,523
4/2019	5.6%	$ 1,718	$ 1,465
5/2019	5.9%	$ 1,717	$ 1,485
6/2019	6.3%	$ 1,723	$ 1,443
7/2019	6.8%	$ 1,730	$ 1,394
8/2019	7.2%	$ 1,737	$ 1,397
9/2019	7.8%	$ 1,745	$ 1,369
10/2019	8.2%	$ 1,754	$ 1,381

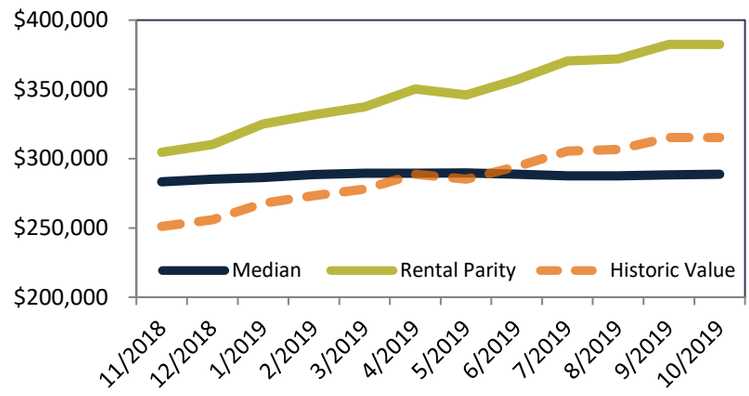


89433 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.6% discount. Today's discount is 24.5%. This market is 6.9% undervalued.
Median home price is $288,700, and resale $/SF is $209/SF. Prices rose 5.5% year-over-year.
Monthly cost of ownership is $1,244, and rents average $1,648, making owning $404 per month less costly than renting.
Rents rose 10.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 7

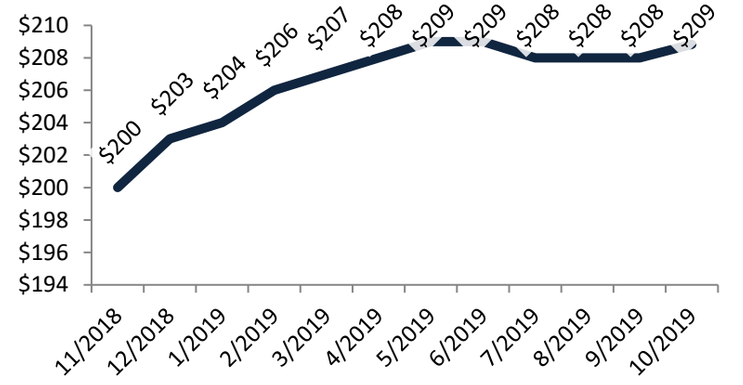
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	6	$ 283,300	$ 304,600
12/2018	6	$ 285,100	$ 310,300
1/2019	7	$ 286,300	$ 325,000
2/2019	7	$ 288,600	$ 331,600
3/2019	7	$ 289,400	$ 337,400
4/2019	7	$ 289,600	$ 350,400
5/2019	7	$ 289,700	$ 346,100
6/2019	6	$ 288,700	$ 357,000
7/2019	6	$ 287,500	$ 370,600
8/2019	7	$ 287,700	$ 372,000
9/2019	8	$ 288,200	$ 382,500
10/2019	7	$ 288,700	$ 382,400



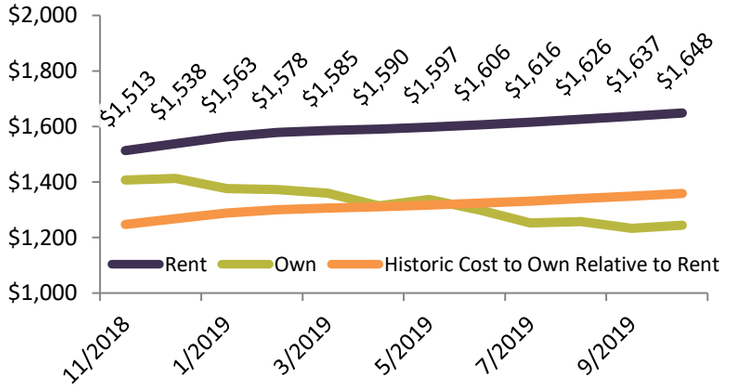
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	10.6%	$ 200	8.7%
12/2018	9.5%	$ 203	9.7%
1/2019	5.7%	$ 204	9.1%
2/2019	4.6%	$ 206	9.0%
3/2019	3.3%	$ 207	8.9%
4/2019	0.2%	$ 208	8.9%
5/2019	1.3%	$ 209	9.4%
6/2019	-1.6%	$ 209	8.9%
7/2019	-4.8%	$ 208	7.2%
8/2019	-5.1%	$ 208	6.7%
9/2019	-7.1%	$ 208	5.6%
10/2019	-6.9%	$ 209	5.5%



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

Date	% Change	Rent	Own
11/2018	4.6%	$ 1,513	$ 1,407
12/2018	4.6%	$ 1,538	$ 1,413
1/2019	5.0%	$ 1,563	$ 1,377
2/2019	5.3%	$ 1,578	$ 1,373
3/2019	5.8%	$ 1,585	$ 1,359
4/2019	6.3%	$ 1,590	$ 1,314
5/2019	6.8%	$ 1,597	$ 1,336
6/2019	7.5%	$ 1,606	$ 1,299
7/2019	8.2%	$ 1,616	$ 1,253
8/2019	8.9%	$ 1,626	$ 1,257
9/2019	9.7%	$ 1,637	$ 1,233
10/2019	10.4%	$ 1,648	$ 1,244

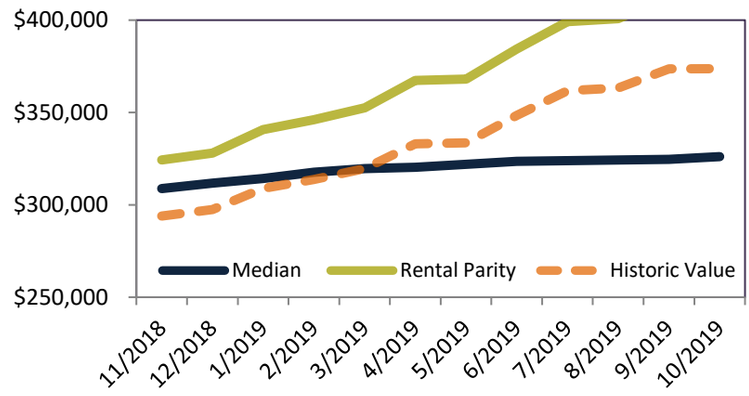


89508 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.4% discount. Today's discount is 20.9%. This market is 11.5% undervalued.
Median home price is $326,100, and resale $/SF is $187/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,405, and rents average $1,777, making owning $371 per month less costly than renting.
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 6

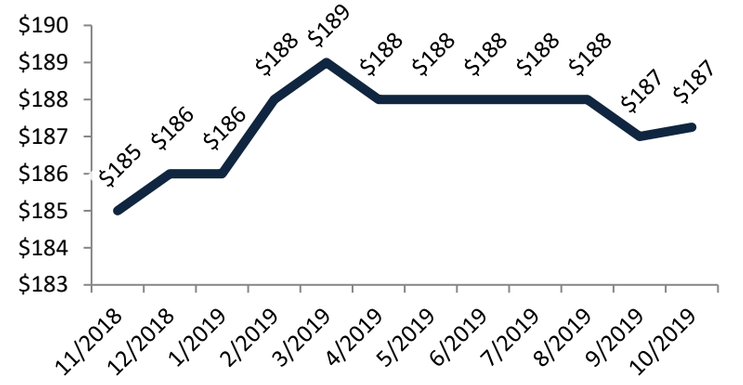
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 308,800	$ 324,300
12/2018	7	$ 311,700	$ 328,100
1/2019	7	$ 314,300	$ 340,800
2/2019	7	$ 317,700	$ 346,100
3/2019	7	$ 319,600	$ 352,600
4/2019	8	$ 320,400	$ 367,400
5/2019	8	$ 321,900	$ 368,000
6/2019	8	$ 323,500	$ 384,300
7/2019	9	$ 324,000	$ 399,100
8/2019	9	$ 324,300	$ 400,800
9/2019	9	$ 324,700	$ 412,200
10/2019	6	$ 326,100	$ 412,300



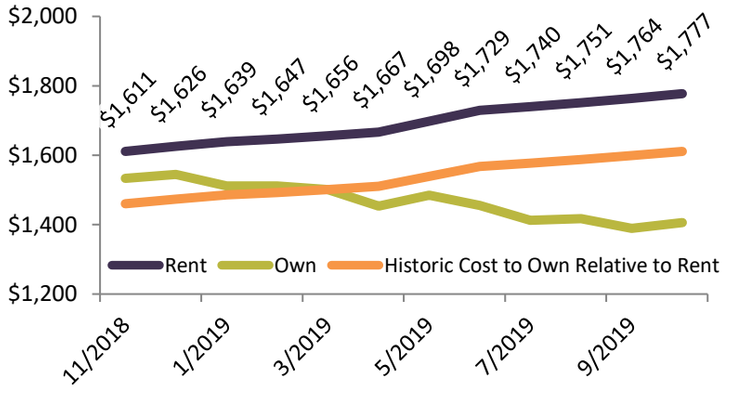
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	4.6%	$ 185	11.4%
12/2018	4.4%	$ 186	10.7%
1/2019	1.6%	$ 186	10.1%
2/2019	1.2%	$ 188	9.3%
3/2019	0.0%	$ 189	8.6%
4/2019	-3.4%	$ 188	6.8%
5/2019	-3.2%	$ 188	6.2%
6/2019	-6.5%	$ 188	5.6%
7/2019	-9.5%	$ 188	5.0%
8/2019	-9.7%	$ 188	3.9%
9/2019	-11.9%	$ 187	2.2%
10/2019	-11.5%	$ 187	1.8%



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

Date	% Change	Rent	Own
11/2018	5.2%	$ 1,611	$ 1,534
12/2018	5.1%	$ 1,626	$ 1,545
1/2019	5.2%	$ 1,639	$ 1,511
2/2019	5.2%	$ 1,647	$ 1,512
3/2019	5.1%	$ 1,656	$ 1,501
4/2019	5.0%	$ 1,667	$ 1,454
5/2019	5.1%	$ 1,698	$ 1,485
6/2019	5.5%	$ 1,729	$ 1,455
7/2019	5.8%	$ 1,740	$ 1,412
8/2019	6.3%	$ 1,751	$ 1,417
9/2019	6.7%	$ 1,764	$ 1,389
10/2019	7.2%	$ 1,777	$ 1,406

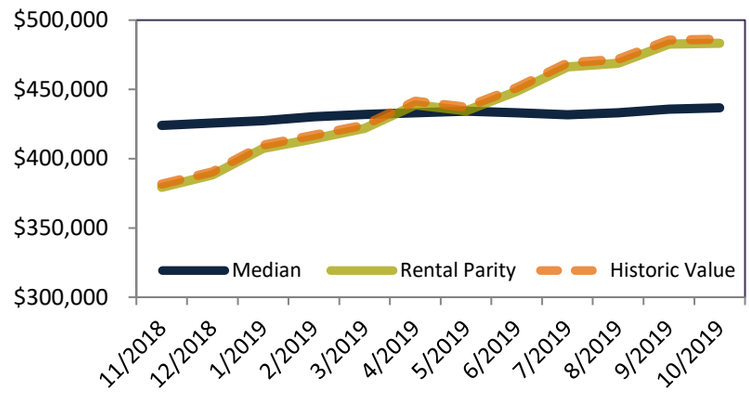


89441 Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's discount is 9.6%. This market is 10.2% undervalued.
Median home price is $436,700, and resale $/SF is $217/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $1,882, and rents average $2,083, making owning $201 per month less costly than renting.
Rents rose 10.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 6

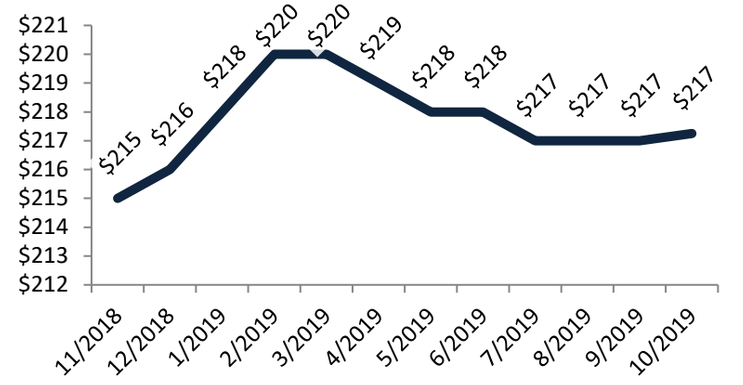
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	4	$ 424,000	$ 379,300
12/2018	4	$ 425,700	$ 388,200
1/2019	7	$ 427,300	$ 407,400
2/2019	7	$ 430,300	$ 414,400
3/2019	7	$ 431,900	$ 421,800
4/2019	7	$ 433,100	$ 438,800
5/2019	8	$ 434,200	$ 434,600
6/2019	7	$ 433,100	$ 448,500
7/2019	8	$ 431,800	$ 466,300
8/2019	8	$ 433,200	$ 468,800
9/2019	8	$ 435,700	$ 482,700
10/2019	6	$ 436,700	$ 483,300



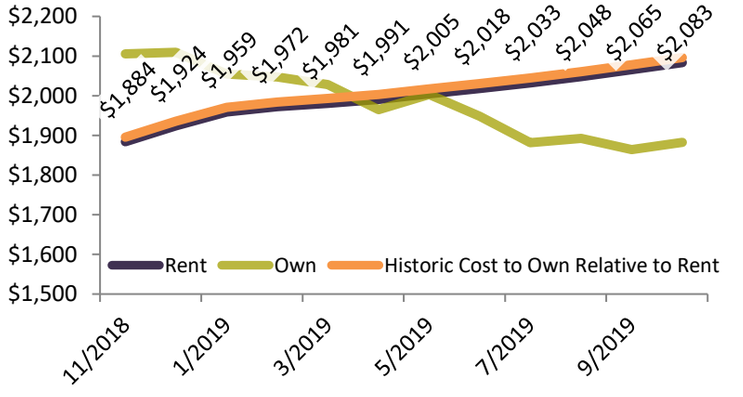
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	11.2%	$ 215	10.3%
12/2018	9.1%	$ 216	10.8%
1/2019	4.3%	$ 218	10.7%
2/2019	3.2%	$ 220	10.6%
3/2019	1.8%	$ 220	8.9%
4/2019	-1.9%	$ 219	7.4%
5/2019	-0.7%	$ 218	6.3%
6/2019	-4.0%	$ 218	5.3%
7/2019	-8.0%	$ 217	4.3%
8/2019	-8.2%	$ 217	3.3%
9/2019	-10.3%	$ 217	2.4%
10/2019	-10.2%	$ 217	1.5%



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

Date	% Change	Rent	Own
11/2018	1.0%	$ 1,884	$ 2,106
12/2018	1.7%	$ 1,924	$ 2,110
1/2019	3.1%	$ 1,959	$ 2,055
2/2019	4.3%	$ 1,972	$ 2,047
3/2019	5.3%	$ 1,981	$ 2,028
4/2019	6.0%	$ 1,991	$ 1,965
5/2019	6.7%	$ 2,005	$ 2,003
6/2019	7.4%	$ 2,018	$ 1,948
7/2019	8.2%	$ 2,033	$ 1,882
8/2019	9.0%	$ 2,048	$ 1,893
9/2019	9.8%	$ 2,065	$ 1,864
10/2019	10.5%	$ 2,083	$ 1,882

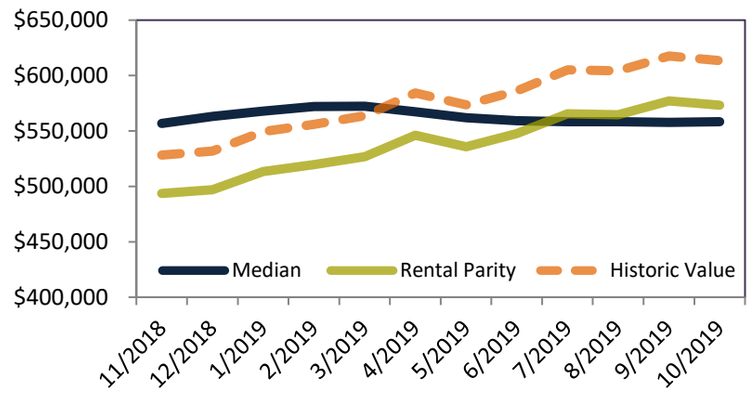


89519 Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.0% premium. Today's discount is 2.6%. This market is 9.6% undervalued.
Median home price is $558,300, and resale $/SF is $252/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $2,406, and rents average $2,471, making owning $064 per month less costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

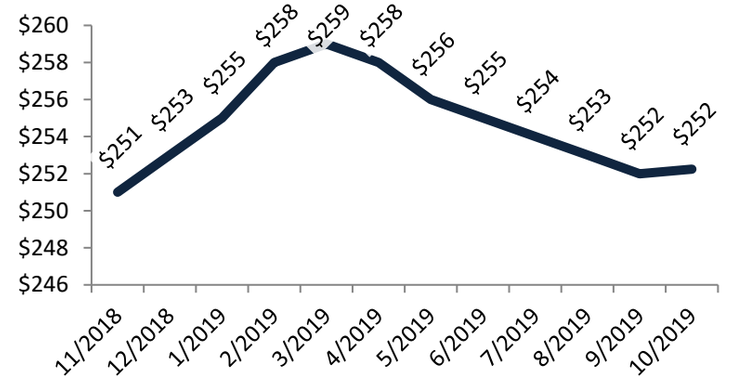
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	7	$ 556,800	$ 493,600
12/2018	7	$ 563,200	$ 497,000
1/2019	7	$ 567,900	$ 513,500
2/2019	7	$ 572,200	$ 519,500
3/2019	7	$ 572,300	$ 526,700
4/2019	7	$ 567,400	$ 546,000
5/2019	8	$ 561,900	$ 535,800
6/2019	8	$ 559,100	$ 547,500
7/2019	9	$ 558,500	$ 565,500
8/2019	9	$ 558,400	$ 564,600
9/2019	7	$ 557,800	$ 577,100
10/2019	7	$ 558,300	$ 573,300



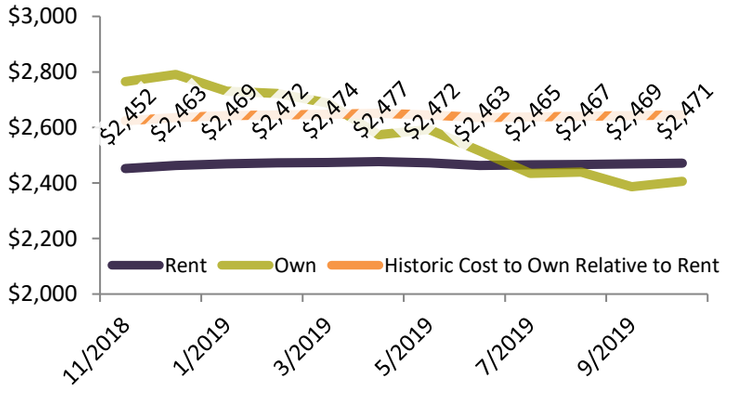
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	5.8%	$ 251	8.7%
12/2018	6.3%	$ 253	9.5%
1/2019	3.6%	$ 255	9.4%
2/2019	3.1%	$ 258	9.8%
3/2019	1.6%	$ 259	9.3%
4/2019	-3.1%	$ 258	7.9%
5/2019	-2.1%	$ 256	6.7%
6/2019	-4.9%	$ 255	5.4%
7/2019	-8.3%	$ 254	4.1%
8/2019	-8.1%	$ 253	2.4%
9/2019	-10.4%	$ 252	1.6%
10/2019	-9.6%	$ 252	1.3%



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

Date	% Change	Rent	Own
11/2018	2.8%	$ 2,452	$ 2,766
12/2018	3.0%	$ 2,463	$ 2,791
1/2019	3.2%	$ 2,469	$ 2,731
2/2019	3.4%	$ 2,472	$ 2,722
3/2019	3.7%	$ 2,474	$ 2,688
4/2019	3.9%	$ 2,477	$ 2,574
5/2019	4.2%	$ 2,472	$ 2,592
6/2019	4.7%	$ 2,463	$ 2,515
7/2019	5.0%	$ 2,465	$ 2,434
8/2019	5.4%	$ 2,467	$ 2,440
9/2019	5.8%	$ 2,469	$ 2,387
10/2019	6.1%	$ 2,471	$ 2,406

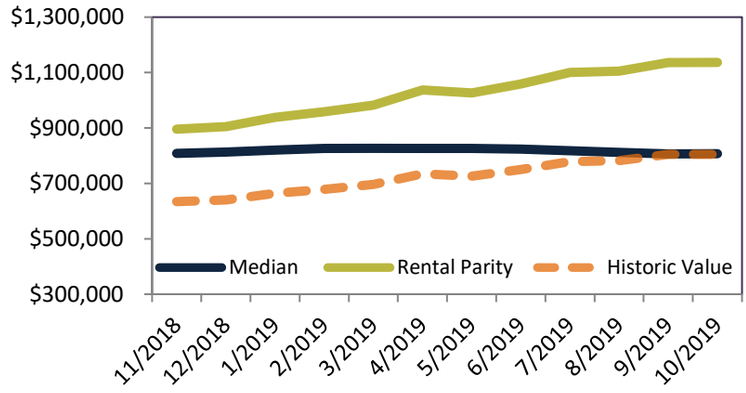


89451 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.2% discount. Today's discount is 29.0%. This market is 0.2% overvalued.
Median home price is $806,500, and resale $/SF is $461/SF. Prices rose 3.4% year-over-year.
Monthly cost of ownership is $3,476, and rents average $4,899, making owning $1422 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.8%.
Market rating = 8

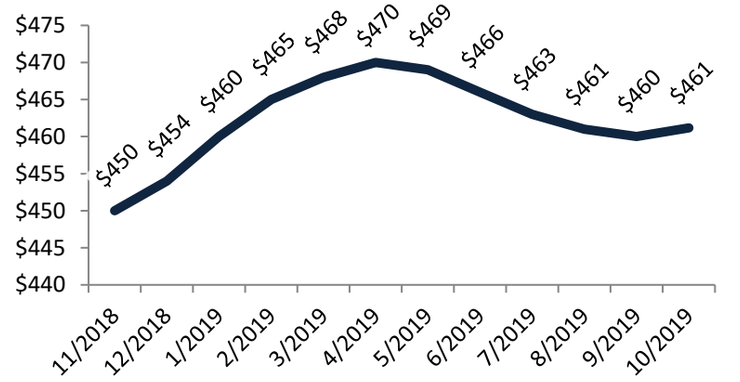
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 808,400	$ 895,700
12/2018	5	$ 813,500	$ 904,800
1/2019	5	$ 820,000	$ 938,600
2/2019	5	$ 826,300	$ 958,000
3/2019	6	$ 826,500	$ 982,800
4/2019	6	$ 825,800	$ 1,037,500
5/2019	6	$ 826,000	$ 1,026,100
6/2019	6	$ 823,800	$ 1,058,800
7/2019	8	$ 818,000	$ 1,100,200
8/2019	8	$ 811,700	$ 1,105,000
9/2019	8	$ 806,300	$ 1,136,500
10/2019	8	$ 806,500	$ 1,136,600



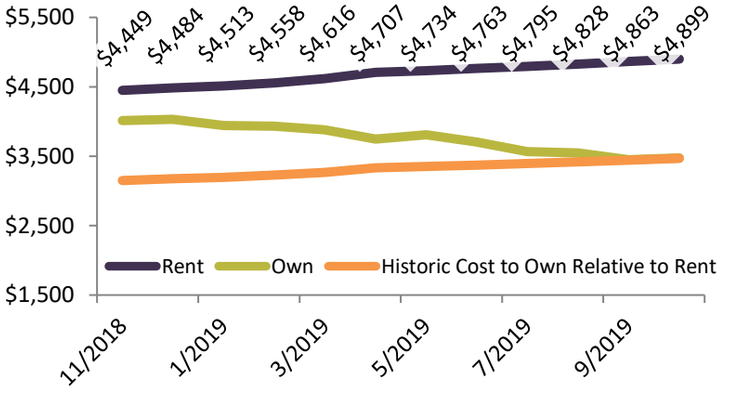
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	19.5%	$ 450	7.7%
12/2018	19.1%	$ 454	8.6%
1/2019	16.6%	$ 460	9.8%
2/2019	15.5%	$ 465	9.9%
3/2019	13.3%	$ 468	9.3%
4/2019	8.8%	$ 470	10.1%
5/2019	9.7%	$ 469	9.8%
6/2019	7.0%	$ 466	8.4%
7/2019	3.6%	$ 463	6.4%
8/2019	2.7%	$ 461	5.3%
9/2019	0.1%	$ 460	4.1%
10/2019	0.2%	$ 461	3.4%



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

Date	% Change	Rent	Own
11/2018	3.9%	$ 4,449	$ 4,015
12/2018	3.7%	$ 4,484	$ 4,031
1/2019	3.7%	$ 4,513	$ 3,943
2/2019	3.6%	$ 4,558	$ 3,931
3/2019	3.4%	$ 4,616	$ 3,882
4/2019	3.5%	$ 4,707	$ 3,746
5/2019	3.5%	$ 4,734	$ 3,811
6/2019	3.7%	$ 4,763	$ 3,706
7/2019	3.8%	$ 4,795	$ 3,565
8/2019	4.0%	$ 4,828	$ 3,546
9/2019	4.2%	$ 4,863	$ 3,450
10/2019	4.4%	$ 4,899	$ 3,476

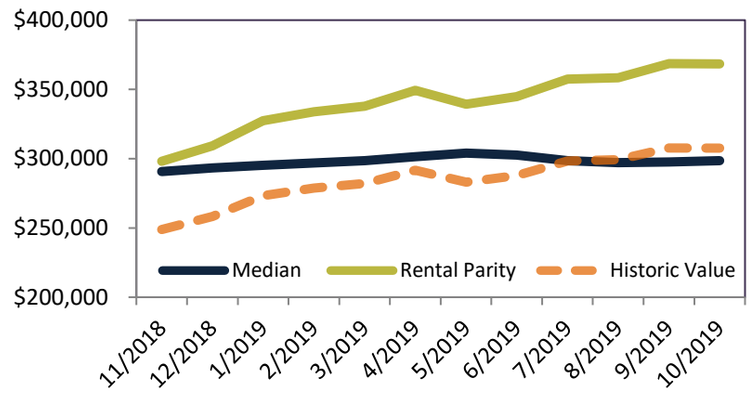


89501 Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.5% discount. Today's discount is 19.0%. This market is 2.5% undervalued.
Median home price is $298,500, and resale $/SF is $318/SF. Prices fell 0.0% year-over-year.
Monthly cost of ownership is $1,286, and rents average $1,588, making owning $301 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 6

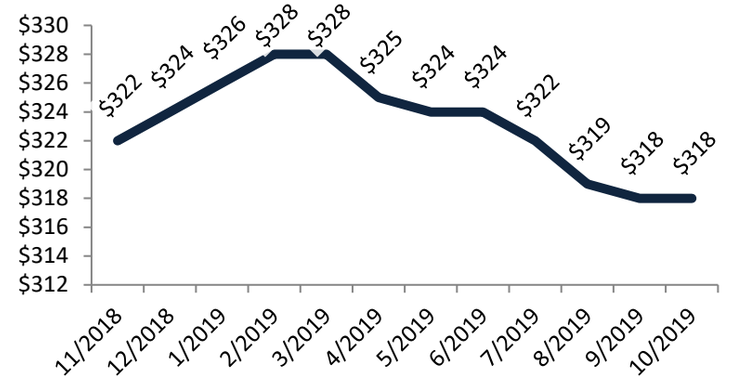
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 290,700	$ 298,100
12/2018	6	$ 293,300	$ 309,300
1/2019	7	$ 295,200	$ 327,500
2/2019	7	$ 297,000	$ 333,900
3/2019	7	$ 298,600	$ 337,900
4/2019	7	$ 301,500	$ 349,300
5/2019	7	$ 304,000	$ 339,200
6/2019	7	$ 302,600	$ 344,700
7/2019	8	$ 298,500	$ 357,400
8/2019	8	$ 297,200	$ 358,500
9/2019	8	$ 297,700	$ 368,600
10/2019	6	$ 298,500	$ 368,500



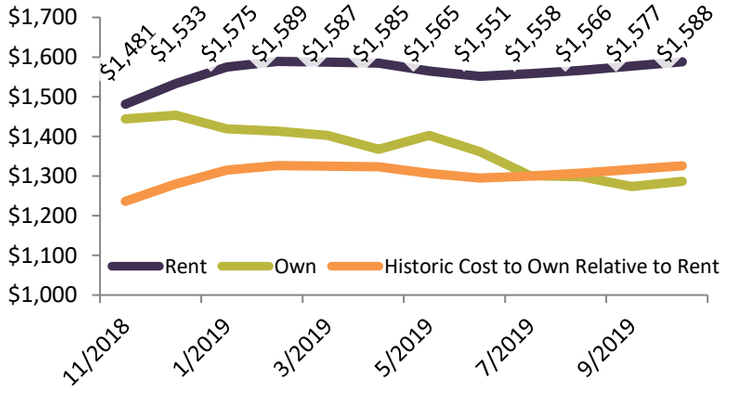
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	14.0%	$ 322	20.1%
12/2018	11.4%	$ 324	19.1%
1/2019	6.7%	$ 326	18.1%
2/2019	5.5%	$ 328	16.3%
3/2019	4.9%	$ 328	13.1%
4/2019	2.8%	$ 325	10.2%
5/2019	6.1%	$ 324	9.5%
6/2019	4.3%	$ 324	8.7%
7/2019	0.0%	$ 322	7.0%
8/2019	-0.6%	$ 319	4.6%
9/2019	-2.7%	$ 318	2.3%
10/2019	-2.5%	$ 318	0.0%



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

Date	% Change	Rent	Own
11/2018	2.4%	$ 1,481	$ 1,444
12/2018	2.4%	$ 1,533	$ 1,453
1/2019	2.5%	$ 1,575	$ 1,419
2/2019	2.6%	$ 1,589	$ 1,413
3/2019	2.8%	$ 1,587	$ 1,402
4/2019	3.0%	$ 1,585	$ 1,368
5/2019	3.3%	$ 1,565	$ 1,402
6/2019	3.8%	$ 1,551	$ 1,361
7/2019	4.1%	$ 1,558	$ 1,301
8/2019	4.4%	$ 1,566	$ 1,298
9/2019	4.7%	$ 1,577	$ 1,274
10/2019	4.8%	$ 1,588	$ 1,287

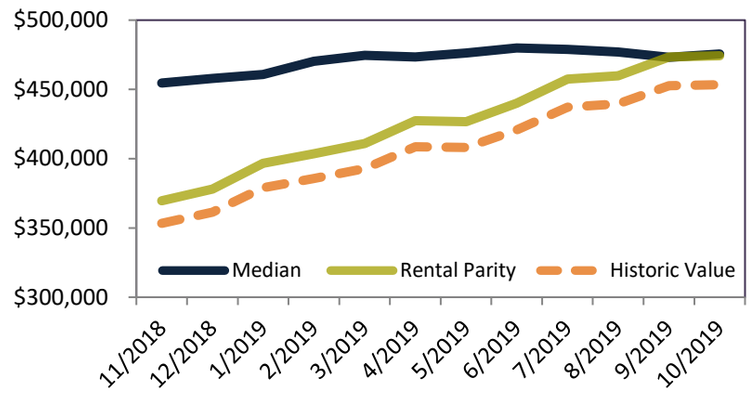


89510 Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's premium is 0.3%. This market is 4.7% overvalued.
Median home price is $475,500, and resale $/SF is $237/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $2,049, and rents average $2,044, making owning $005 per month more costly than renting.
Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 5

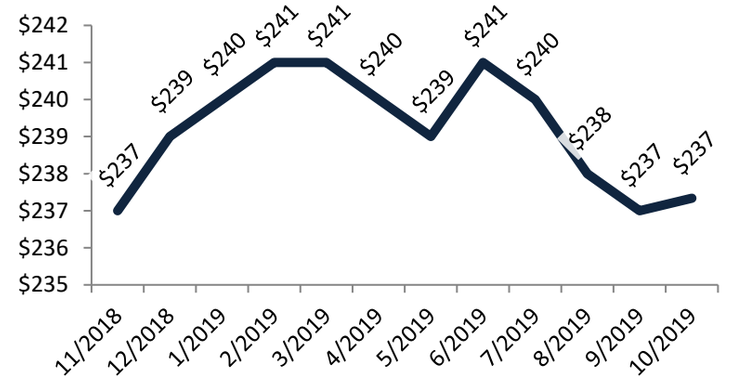
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	2	$ 454,600	$ 369,600
12/2018	2	$ 457,800	$ 378,100
1/2019	3	$ 460,800	$ 396,600
2/2019	5	$ 470,400	$ 403,500
3/2019	5	$ 474,500	$ 410,900
4/2019	5	$ 473,500	$ 427,400
5/2019	5	$ 476,200	$ 426,800
6/2019	6	$ 479,900	$ 440,100
7/2019	6	$ 478,800	$ 457,400
8/2019	5	$ 476,900	$ 459,800
9/2019	7	$ 473,200	$ 473,500
10/2019	5	$ 475,500	$ 474,300



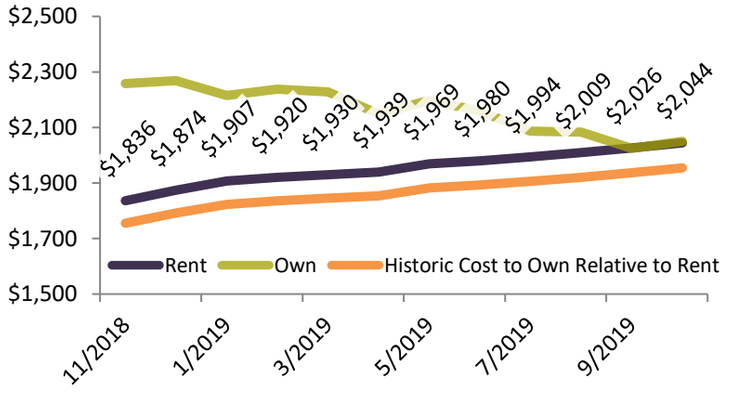
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	***27.4%***	$ 237	13.9%
12/2018	***25.5%***	$ 239	14.9%
1/2019	20.6%	$ 240	14.8%
2/2019	21.0%	$ 241	14.8%
3/2019	19.9%	$ 241	13.7%
4/2019	15.2%	$ 240	13.2%
5/2019	16.0%	$ 239	12.7%
6/2019	13.5%	$ 241	13.1%
7/2019	9.1%	$ 240	11.1%
8/2019	8.1%	$ 238	7.2%
9/2019	4.3%	$ 237	4.4%
10/2019	4.7%	$ 237	1.9%



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

Date	% Change	Rent	Own
11/2018	0.3%	$ 1,836	$ 2,258
12/2018	0.9%	$ 1,874	$ 2,269
1/2019	1.9%	$ 1,907	$ 2,216
2/2019	2.8%	$ 1,920	$ 2,238
3/2019	3.6%	$ 1,930	$ 2,228
4/2019	4.3%	$ 1,939	$ 2,148
5/2019	5.2%	$ 1,969	$ 2,197
6/2019	6.1%	$ 1,980	$ 2,159
7/2019	6.9%	$ 1,994	$ 2,087
8/2019	7.8%	$ 2,009	$ 2,084
9/2019	8.7%	$ 2,026	$ 2,025
10/2019	9.5%	$ 2,044	$ 2,050

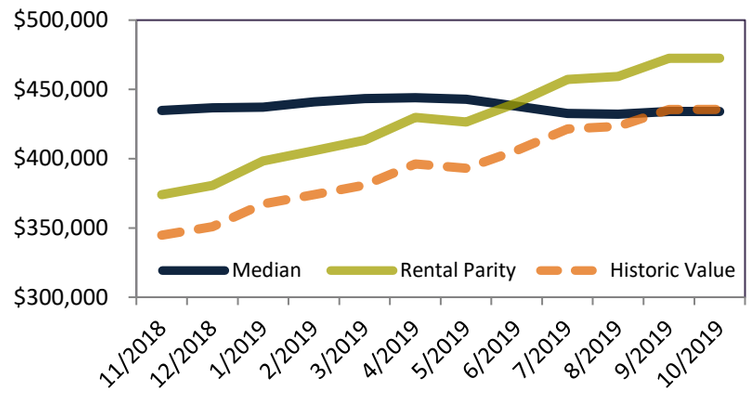


89704 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.8% discount. Today's discount is 8.1%. This market is 0.3% undervalued.
Median home price is $434,000, and resale $/SF is $255/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $1,870, and rents average $2,036, making owning $166 per month less costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

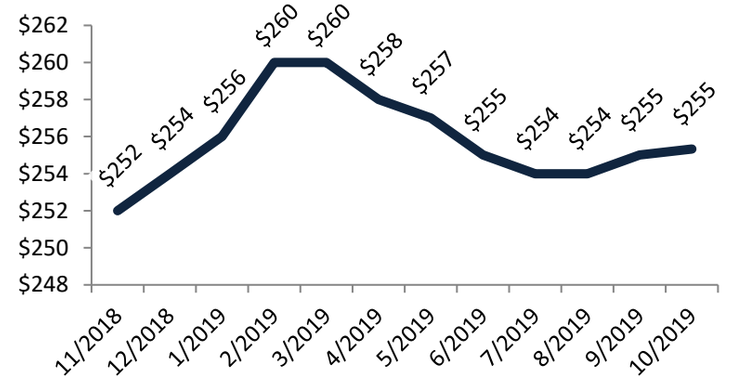
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
11/2018	5	$ 434,900	$ 374,000
12/2018	5	$ 436,700	$ 380,700
1/2019	6	$ 437,200	$ 398,400
2/2019	5	$ 441,100	$ 405,800
3/2019	6	$ 443,400	$ 413,300
4/2019	7	$ 444,000	$ 429,800
5/2019	7	$ 442,800	$ 426,500
6/2019	7	$ 438,000	$ 440,300
7/2019	8	$ 432,600	$ 457,300
8/2019	6	$ 432,100	$ 459,300
9/2019	6	$ 434,100	$ 472,400
10/2019	6	$ 434,000	$ 472,500



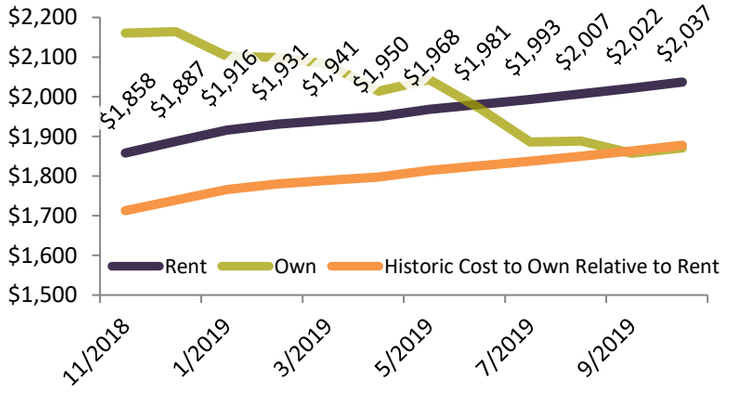
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
11/2018	***24.1%***	$ 252	5.4%
12/2018	22.5%	$ 254	6.3%
1/2019	17.6%	$ 256	6.7%
2/2019	16.5%	$ 260	7.4%
3/2019	15.1%	$ 260	5.7%
4/2019	11.1%	$ 258	4.5%
5/2019	11.6%	$ 257	4.0%
6/2019	7.3%	$ 255	3.2%
7/2019	2.4%	$ 254	2.0%
8/2019	1.9%	$ 254	1.6%
9/2019	-0.3%	$ 255	1.6%
10/2019	-0.3%	$ 255	1.7%



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

Date	% Change	Rent	Own
11/2018	3.5%	$ 1,858	$ 2,160
12/2018	3.9%	$ 1,887	$ 2,164
1/2019	4.4%	$ 1,916	$ 2,102
2/2019	4.6%	$ 1,931	$ 2,099
3/2019	4.6%	$ 1,941	$ 2,082
4/2019	4.4%	$ 1,950	$ 2,014
5/2019	4.4%	$ 1,968	$ 2,043
6/2019	4.3%	$ 1,981	$ 1,970
7/2019	4.3%	$ 1,993	$ 1,885
8/2019	4.3%	$ 2,007	$ 1,888
9/2019	4.4%	$ 2,022	$ 1,857
10/2019	4.5%	$ 2,037	$ 1,871



USA Housing News Monthly Resale Market Report

USA Housing News monthly resale market report provides a clear picture of the health of the resale housing market. Builders, developers, lenders, and landowners find the information on location, valuation, and price trends, timely and relevant to their acquisition or disposition decisions. The USA Housing News report answers the most important questions to all parties: (1) Are current prices over or under valued, and (2) what direction are prices trending, up or down? Armed with better information, mangers make better decisions.

There is too much information about housing floating around the Internet, and much of it is bad or useless. It's easy to take data and create pretty charts and graphs that don't provide any information mangers might use to make a good decision. The USA Housing News eliminated the useless information and 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 first establishes valuation, and the other two establish trend and momentum.

The table of contents on the second page of the USA Housing News monthly report organizes the reports by county so mangers can find the area they are most interested in. I recommend starting with the overview of the county as this provides important data on the broader real estate market.

Interpreting a USA Housing News Monthly resale market report

The first page of a county report breaks down into four parts: The news overview, Median Home Price and Rental Parity (trailing twelve months), Resale $/SF and year-over-year percentage change (trailing twelve months), 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. It states whether the market trades at a premium or a discount to rental parity and provides a measure of it.

Washoe County Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 16.6%. This market is 11.4% undervalued.
Median home price is $368,100, and resale $/SF is $222/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,586, and rents average $1,900, making owning $313 per month less costly than renting.
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

A market trading at a premium to rental parity is more desirable, so buyers are willing to pay more than rental parity to live there. A market trading at a discount is less desirable, and people must be motivated to live there by saving versus renting. 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.

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. Suffice to say that a rating of 10 is good and a rating of 1 is bad.

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

Date	Rating	Median	Rental Parity
3/2013	10	$ 353,700	$ 538,200
4/2013	10	$ 363,500	$ 546,300
5/2013	9	$ 374,300	$ 542,000
6/2013	9	$ 376,800	$ 509,800
7/2013	9	$ 393,400	$ 493,700
8/2013	8	$ 410,100	$ 490,200
9/2013	7	$ 420,100	$ 492,000
10/2013	7	$ 428,400	$ 511,600
11/2013	7	$ 432,000	$ 507,500
12/2013	7	$ 444,400	$ 493,900
1/2014	7	$ 442,400	$ 493,900
2/2014	7	$ 441,200	$ 492,100

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. The best markets are those trading at a steep discount to its 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.

It's important to note that the percentage change in resale prices can be misleading. Many people erroneously extrapolate short-term movements in market prices to infinity, motivating them to buy at what is often the worst possible time. In reality, buying in a declining market when valuations are low is generally the best time to buy because sellers are motivated and supply is abundant. Buying in an appreciating market may not be wise, particularly if valuation signals a bubble. In short, valuation is much more important that price movement.

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

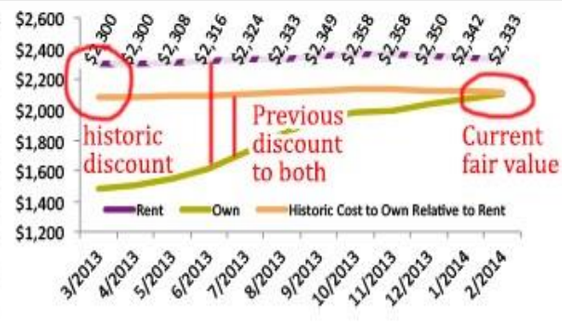
Date	± Typ. Value	$/SF	% Change
3/2013	-26.5%	$ 250	14.9%
4/2013	-25.1%	$ 256	17.5%
5/2013	-23.4%	$ 262	20.4%
6/2013	-20.7%	$ 274	24.7%
7/2013	-16.4%	$ 291	30.4%
8/2013	-11.5%	$ 311	37.0%
9/2013	-7.6%	$ 326	41.8%
10/2013	-6.2%	$ 341	45.8%
11/2013	-5.7%	$ 351	47.6%
12/2013	-4.2%	$ 358	48.3%
1/2014	-2.3%	$ 357	46.7%
2/2014	-0.7%	$ 357	44.8%

Rental Rate and Year-Over-Year Percentage Change Trailing Twelve Months

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

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

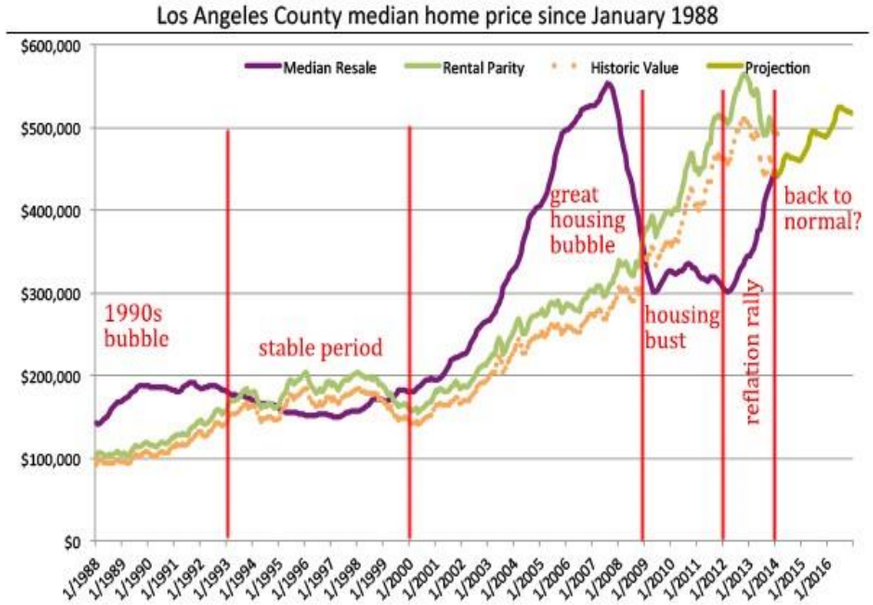
Date	% Change	Rent	Own
3/2013	2.6%	$ 2,300	$ 1,478
4/2013	2.5%	$ 2,300	$ 1,506
5/2013	2.5%	$ 2,308	$ 1,545
6/2013	2.5%	$ 2,316	$ 1,612
7/2013	2.5%	$ 2,324	$ 1,719
8/2013	2.3%	$ 2,333	$ 1,838
9/2013	2.5%	$ 2,349	$ 1,936
10/2013	2.8%	$ 2,358	$ 1,977
11/2013	2.9%	$ 2,358	$ 1,996
12/2013	3.1%	$ 2,350	$ 2,032
1/2014	3.2%	$ 2,342	$ 2,073
2/2014	3.3%	$ 2,333	$ 2,101



This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price, which is how most homebuyers really think. 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

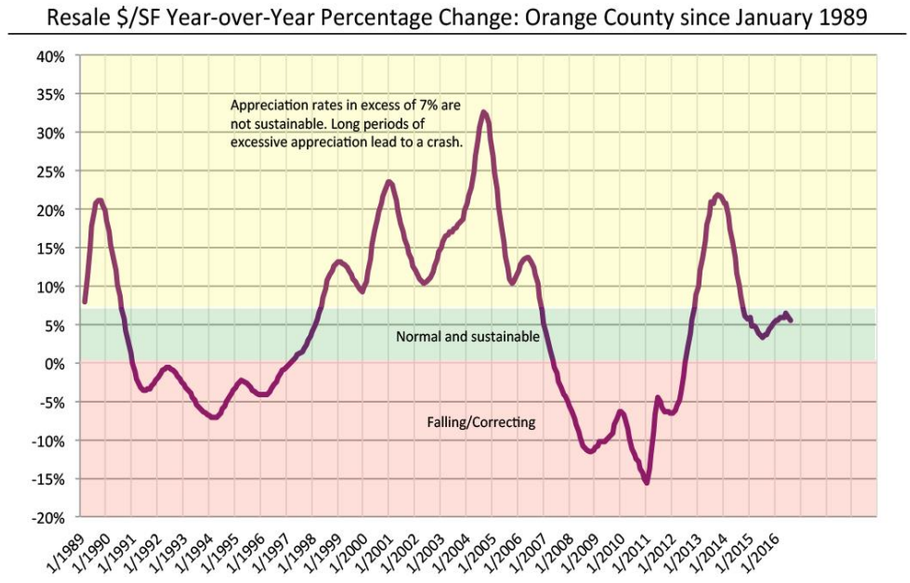
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How does today's pricing compare to the valuations of the past?" and "Am I buying or selling a property in an overvalued or undervalued market?"



The chart above displays LA County through early 2014, but the pattern is similar across California. 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, over valued, or under valued.

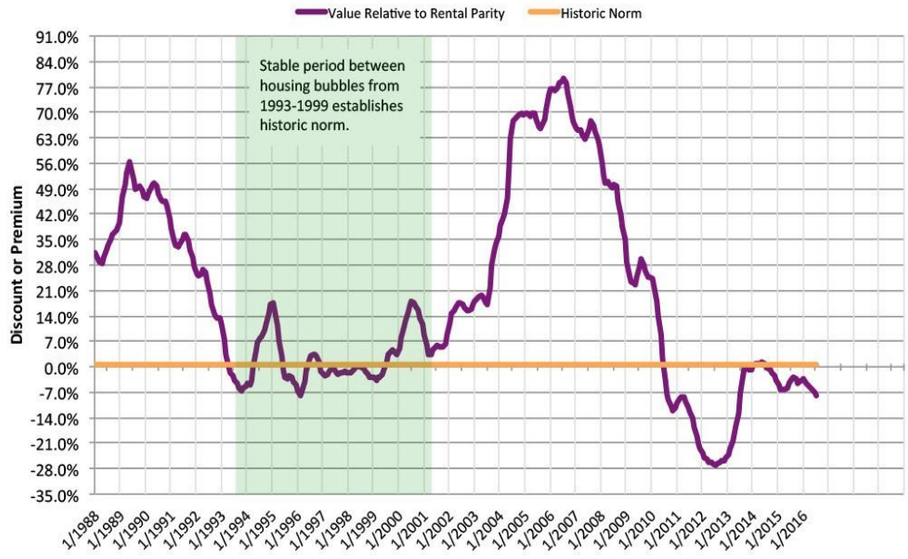
HISTORIC VALUATION

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



The chart below 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, LA County traded for as much as 42% below rental parity and 84% above it during the 26-year period shown. Needless to say, that is very volatile, and people who bought during the overvalued periods endured painful price corrections when their houses were worth far less than they paid. This kind of analysis is particularly useful to builders and developers because the residual impact on land values is even more dramatic.

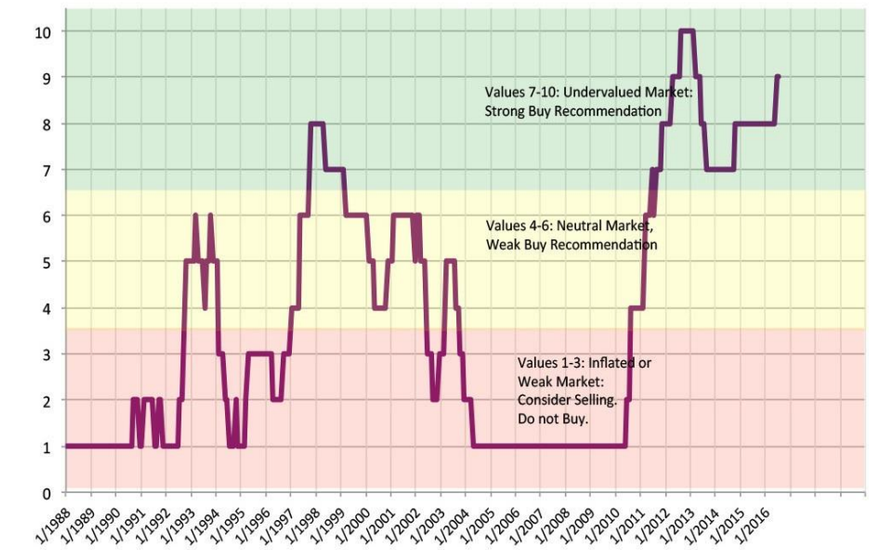
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



USA Housing News 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. Since 1988, in Orange County, the system correctly identified the housing bubbles from the late 80s and the mid 00s as well as the buying opportunities in the mid 90s and early 10s. This system corrects the biggest weakness of most housing market analysis techniques that rely on momentum instead of valuation. This analysis predicts tops and bottoms in advance, not after the fact.

OCHN Market Timing System Rating: Orange County since January 1988



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. Builders and developers need to understand this relationship because it drives the behavior of the customers they hope to sell to.

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 must pay 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. Many buyers with an analytical disposition 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.