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HOUSING REPORT

PHOENIX, AZ
DECEMBER 2019

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The Real State of USA Real Estate

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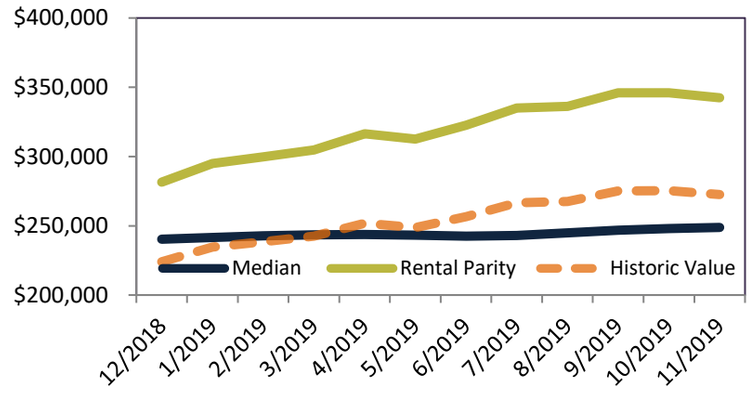
Phoenix Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.4% discount. Today's discount is 27.3%. This market is 6.9% undervalued.
Median home price is $248,800, and resale $/SF is $165/SF. Prices rose 5.6% year-over-year.
Monthly cost of ownership is $1,091, and rents average $1,501, making owning $410 per month less costly than renting.
Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 5.8%.
Market rating = 7

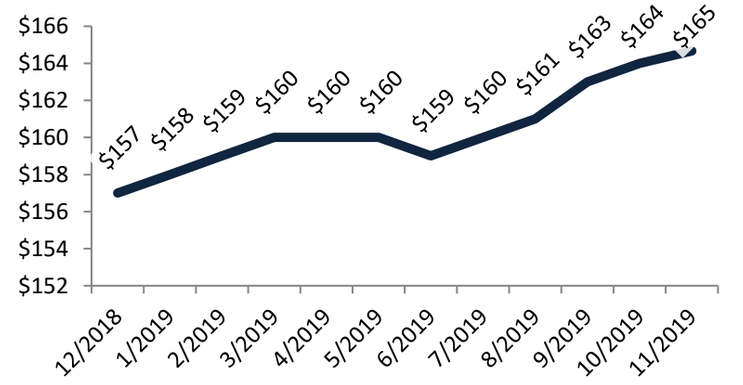
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 240,300	$ 281,500
1/2019	7	$ 241,500	$ 294,900
2/2019	7	$ 242,800	$ 299,700
3/2019	7	$ 243,400	$ 304,700
4/2019	8	$ 243,600	$ 316,300
5/2019	8	$ 243,200	$ 312,600
6/2019	8	$ 242,600	$ 322,500
7/2019	8	$ 243,100	$ 334,900
8/2019	8	$ 245,000	$ 336,300
9/2019	8	$ 246,900	$ 345,900
10/2019	8	$ 248,100	$ 346,000
11/2019	7	$ 248,800	$ 342,400



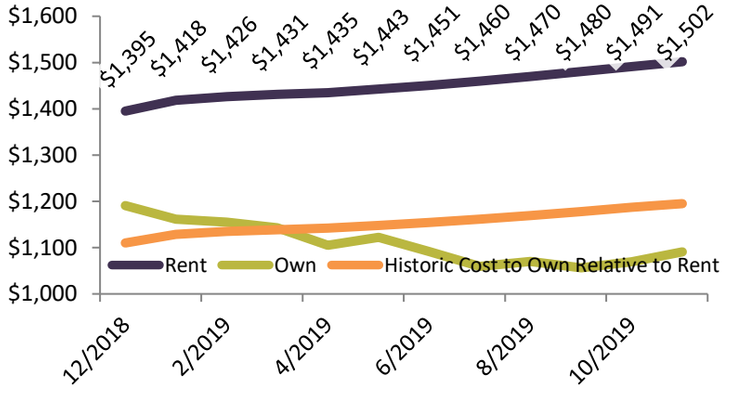
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	5.8%	$ 157	9.0%
1/2019	2.3%	$ 158	9.0%
2/2019	1.4%	$ 159	8.2%
3/2019	0.3%	$ 160	8.1%
4/2019	-2.6%	$ 160	6.7%
5/2019	-1.8%	$ 160	6.7%
6/2019	-4.4%	$ 159	5.3%
7/2019	-7.0%	$ 160	6.0%
8/2019	-6.7%	$ 161	5.2%
9/2019	-8.2%	$ 163	5.8%
10/2019	-7.9%	$ 164	5.8%
11/2019	-6.9%	$ 165	5.6%

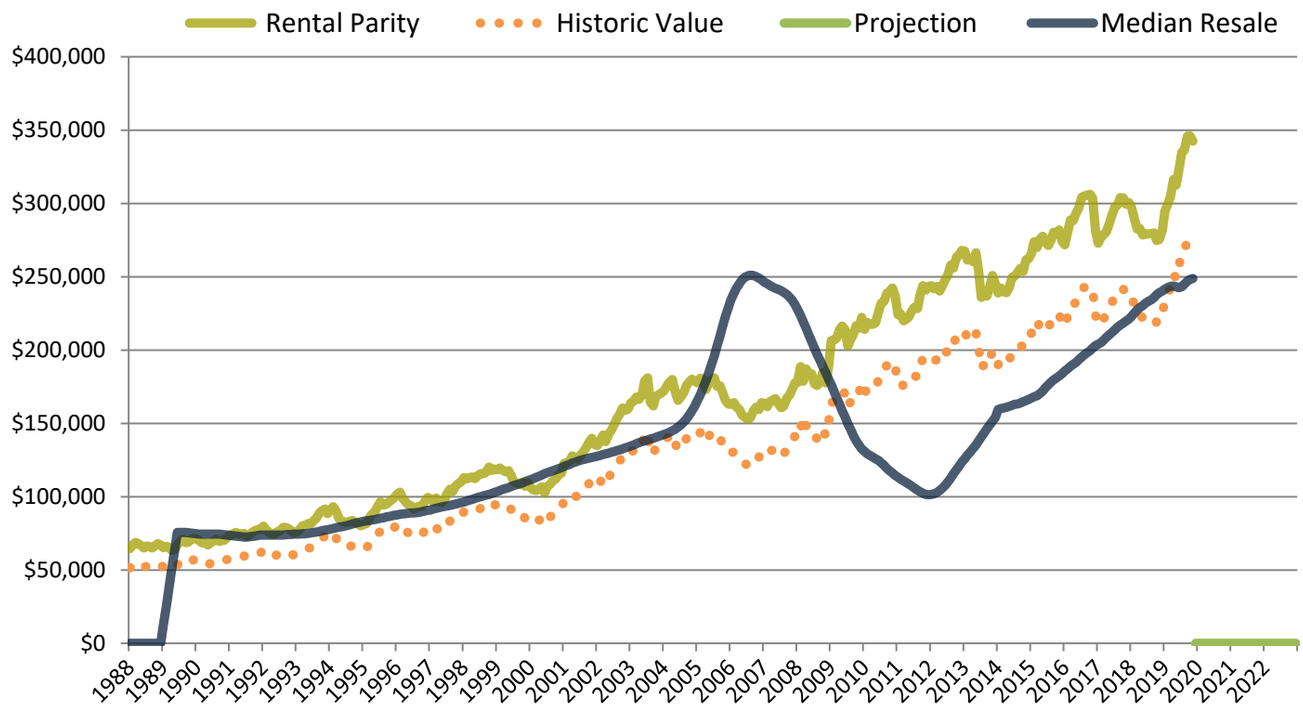


Rental rate and year-over-year percentage change trailing twelve months

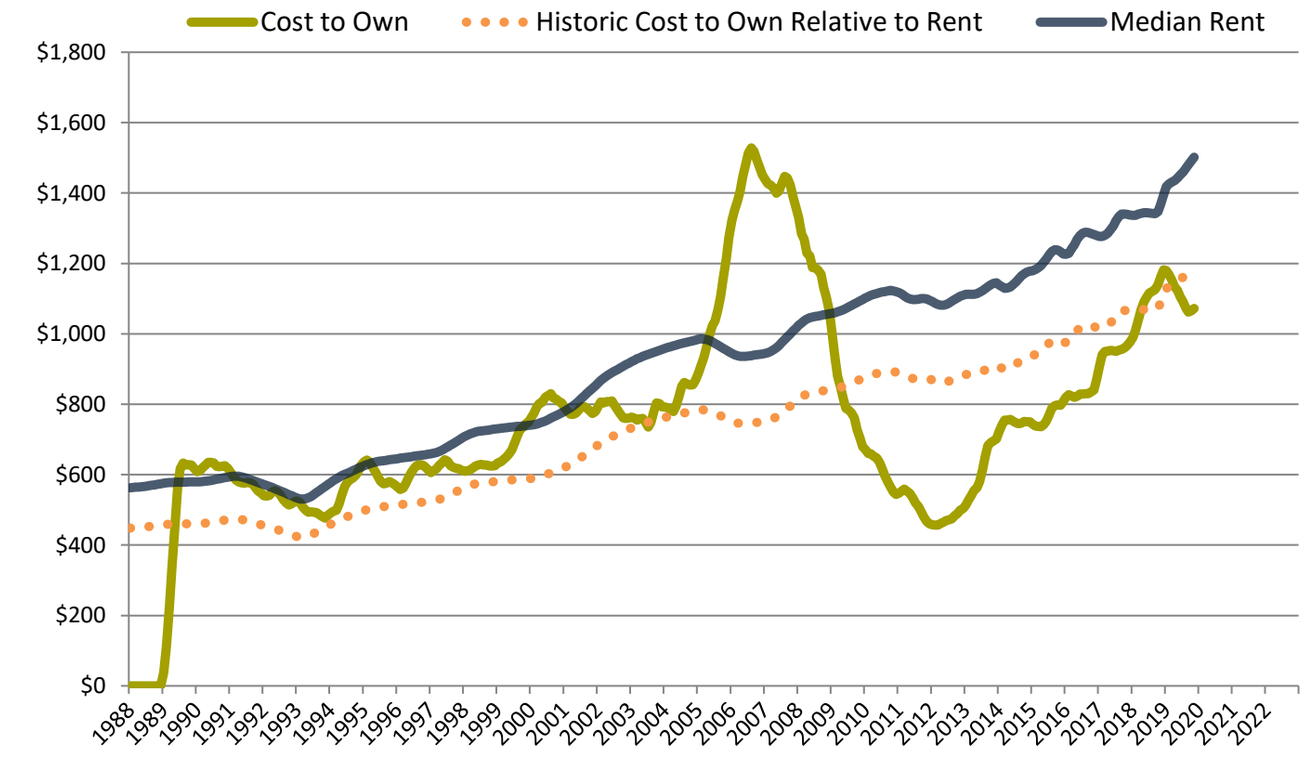
Date	% Change	Rent	Own
12/2018	2.9%	$ 1,395	$ 1,191
1/2019	3.6%	$ 1,418	$ 1,161
2/2019	4.2%	$ 1,426	$ 1,155
3/2019	4.6%	$ 1,431	$ 1,143
4/2019	5.0%	$ 1,435	$ 1,105
5/2019	5.5%	$ 1,443	$ 1,122
6/2019	5.8%	$ 1,451	$ 1,091
7/2019	6.3%	$ 1,460	$ 1,060
8/2019	6.7%	$ 1,470	$ 1,070
9/2019	7.3%	$ 1,480	$ 1,056
10/2019	7.7%	$ 1,491	$ 1,069
11/2019	7.8%	$ 1,502	$ 1,091



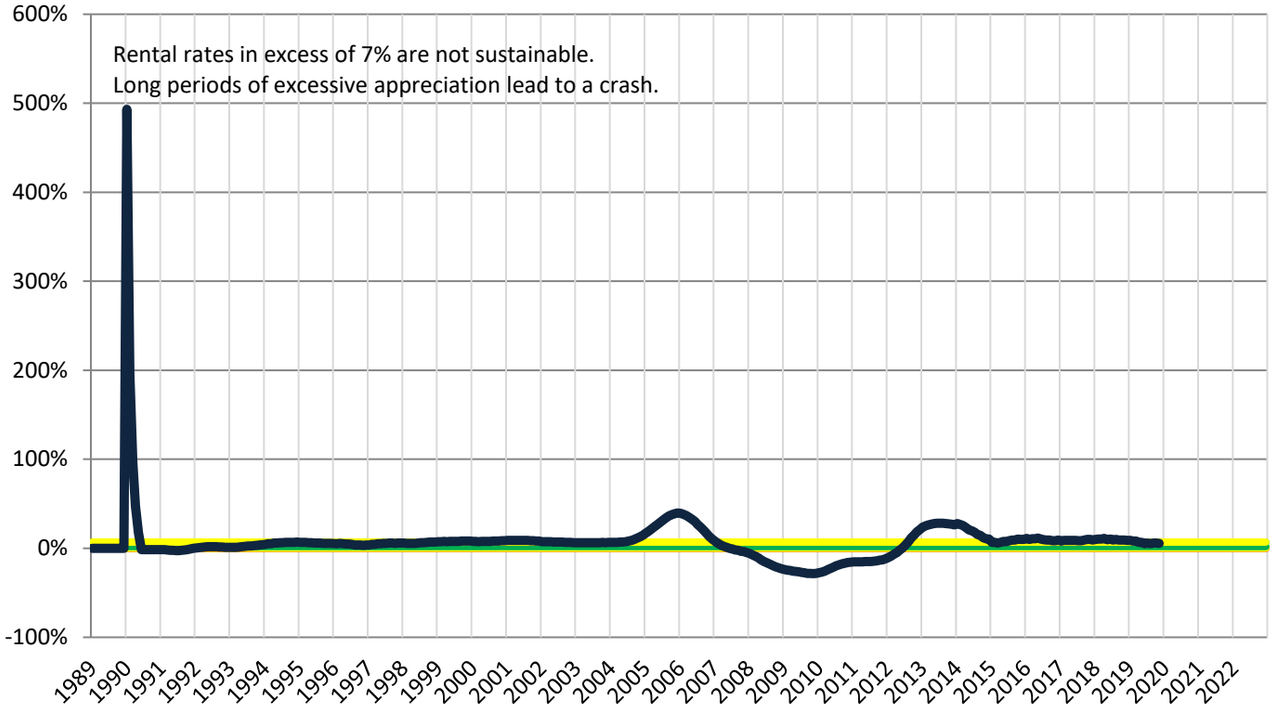
Phoenix median home price since January 1988



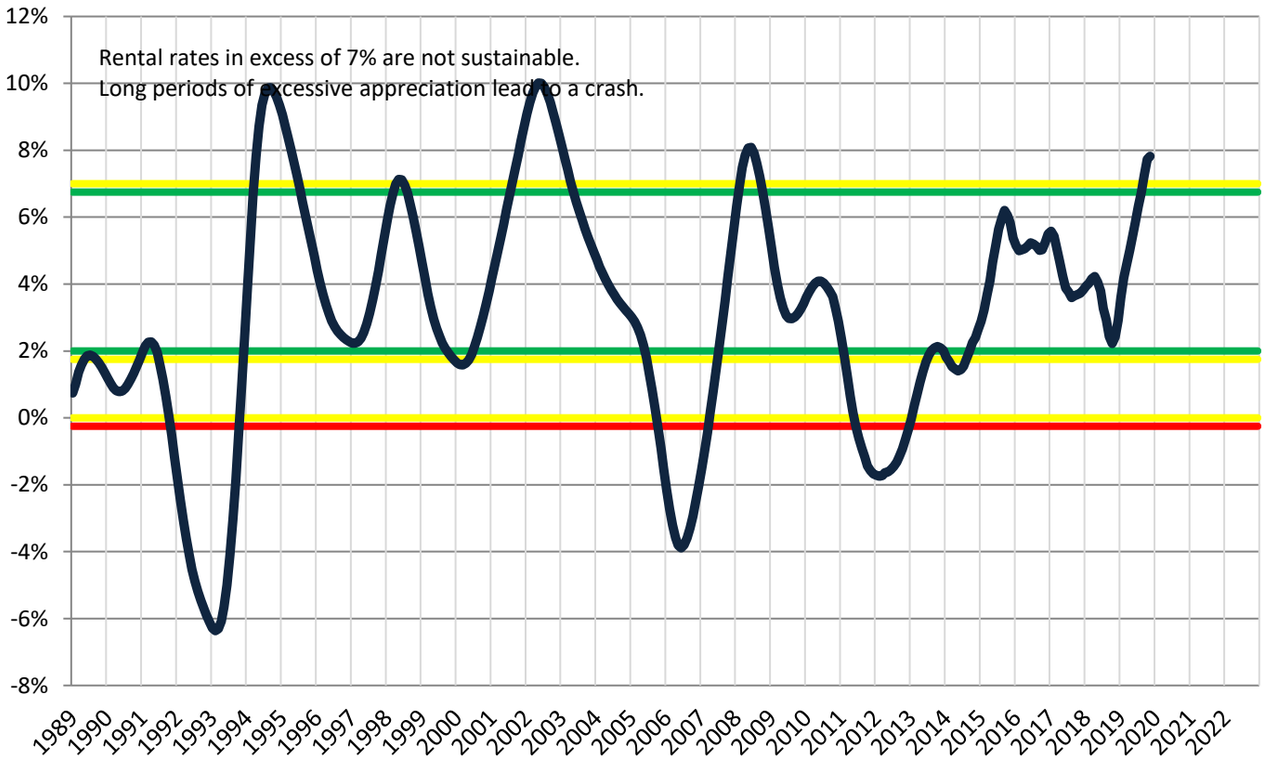
Phoenix median rent and monthly cost of ownership since January 1988



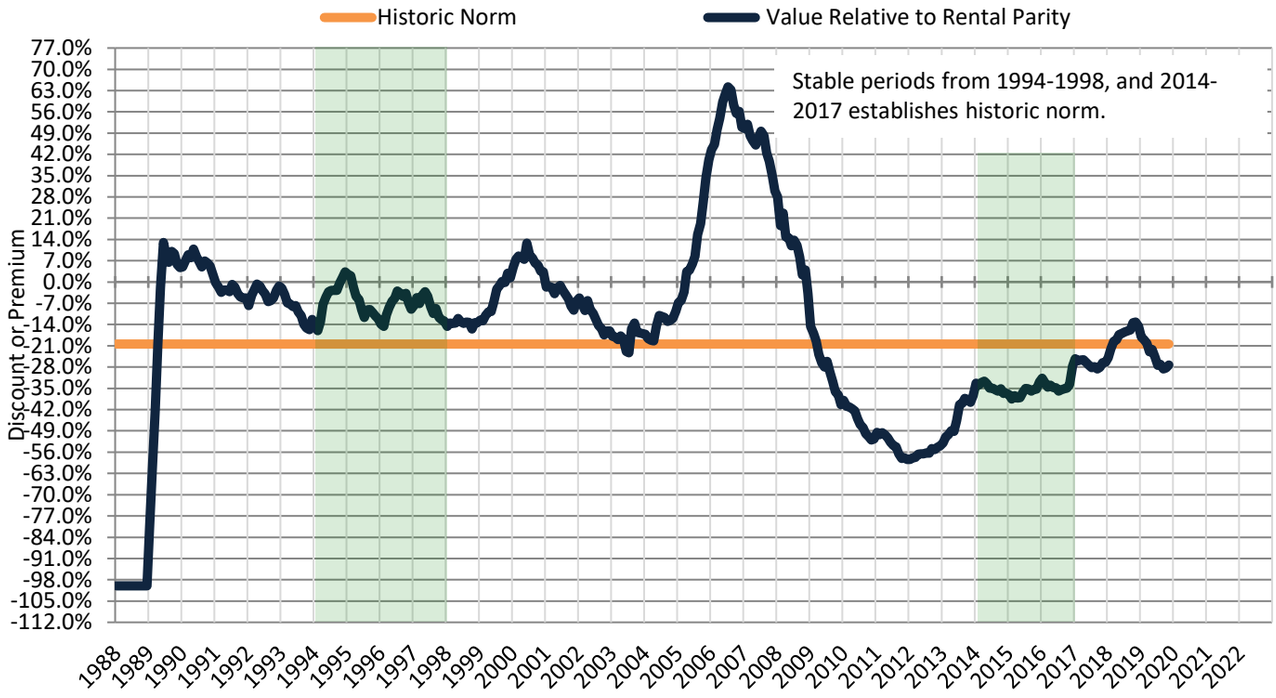
Resale $/SF Year-over-Year Percentage Change: Phoenix since January 1989



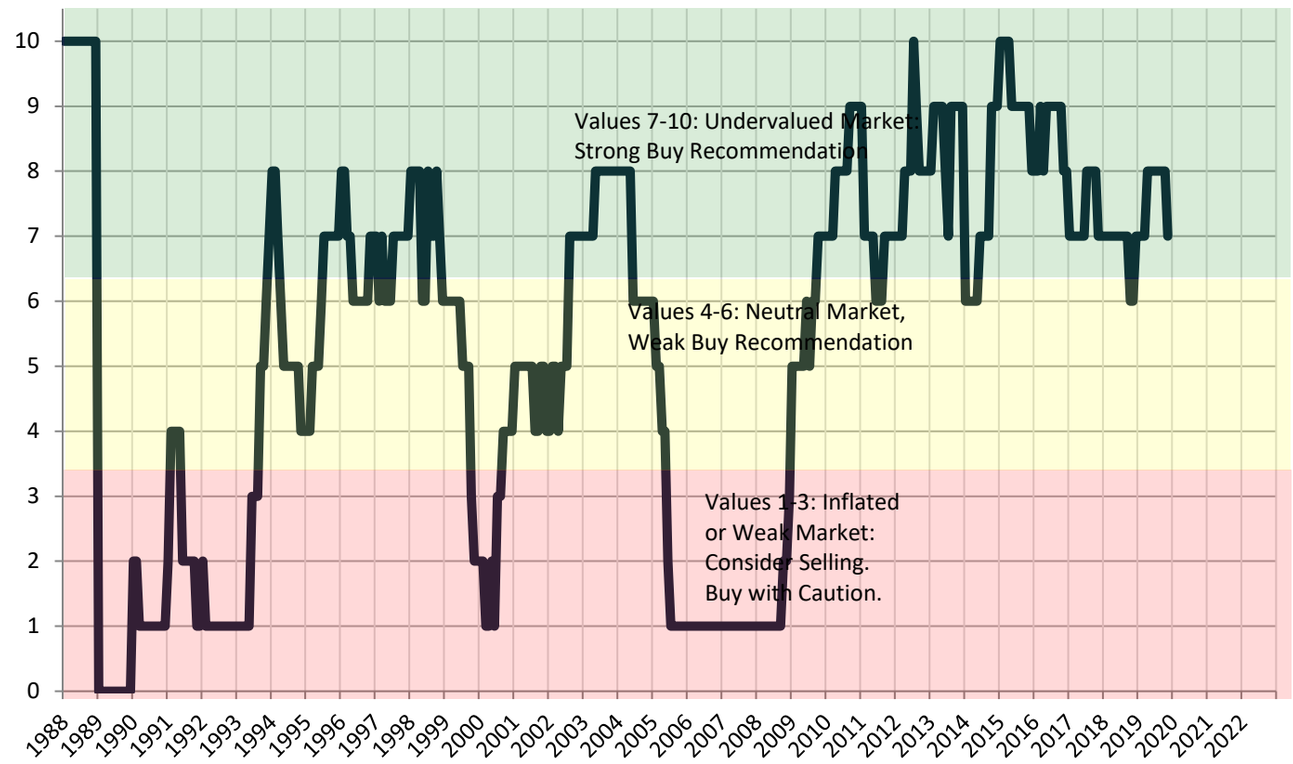
Rental $/SF Year-over-Year Percentage Change: Phoenix since January 1989



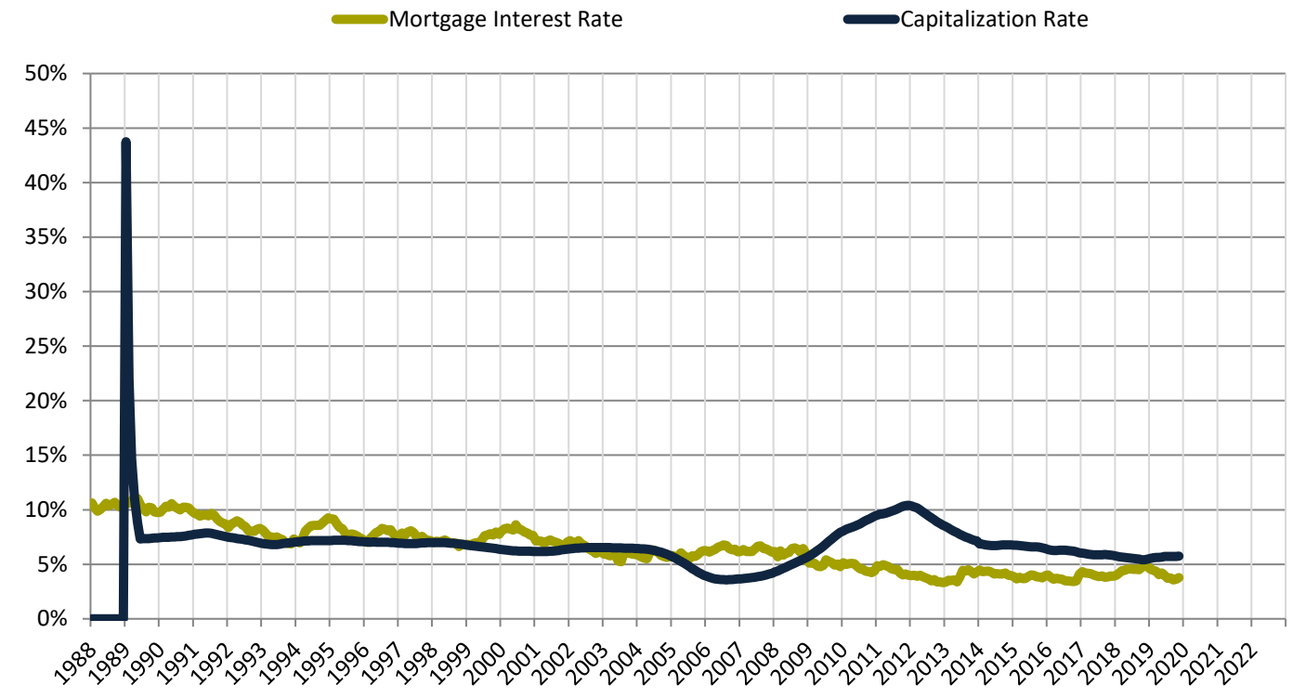
Historic Median Home Price Relative to Rental Parity: Phoenix since January 1988



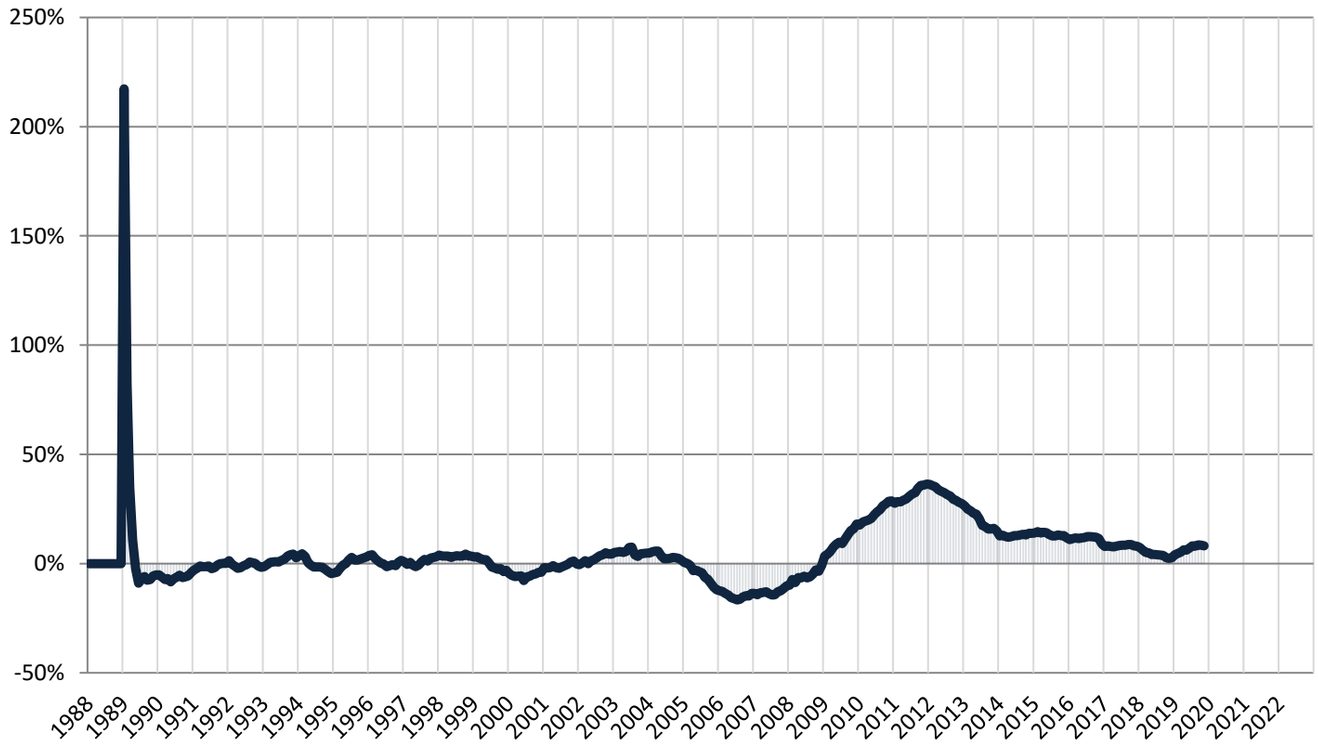
USA Housing News® Market Timing System Rating: Phoenix since January 1988



Cash Investor Capitalization Rate: Phoenix since January 1988



Financed Investor Cash-on-Cash Return: Phoenix since January 1988



Market Performance and Trends: Phoenix 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
Phoenix	$ 248,800	5.6%	$ 165	7.8%	$ 1,502	$ 1,091	$ (411)	5.8%.
Maricopa County	$ 281,400	6.2%	$ 167	8.4%	$ 1,587	$ 1,234	$ (353)	5.4%.
Pima County	$ 216,900	6.8%	$ 136	6.6%	$ 1,300	$ 951	$ (349)	5.8%.
Pinal County	$ 225,400	7.7%	$ 122	11.1%	$ 1,318	$ 988	$ (329)	5.6%.
Yavapai County	$ 309,400	3.7%	$ 185	5.3%	$ 1,604	$ 1,357	$ (248)	5.0%.
Tucson	$ 197,100	7.9%	$ 134	8.3%	$ 1,247	$ 864	$ (383)	6.1%.
Mesa	$ 257,800	6.3%	$ 164	7.4%	$ 1,526	$ 1,130	$ (396)	5.7%.
Chandler	$ 325,600	5.1%	$ 180	6.8%	$ 1,738	$ 1,428	$ (310)	5.1%.
Glendale	$ 239,600	6.4%	$ 145	7.6%	$ 1,492	$ 1,051	$ (441)	6.0%.
Gilbert	$ 347,200	5.3%	$ 172	7.0%	$ 1,780	$ 1,523	$ (258)	4.9%.
Scottsdale	$ 487,700	3.6%	$ 247	5.7%	$ 2,972	$ 2,139	$ (833)	5.8%.
Tempe	$ 298,500	5.5%	$ 186	7.7%	$ 1,735	$ 1,309	$ (426)	5.6%.
Peoria	$ 288,000	4.3%	$ 157	7.5%	$ 1,590	$ 1,263	$ (327)	5.3%.
Yuma	$ 164,700	5.0%	$ 114	3.8%	$ 1,011	$ 722	$ (289)	5.9%.
Queen Creek	$ 302,200	5.7%	$ 142	8.4%	$ 1,468	$ 1,325	$ (143)	4.7%.
Surprise	$ 266,000	5.5%	$ 146	8.7%	$ 1,502	$ 1,166	$ (336)	5.4%.
Rio Vista	$ 349,300	5.5%	$ 147	4.7%	$ 1,835	$ 1,532	$ (304)	5.0%.
Paradise Valley	$ 348,300	3.9%	$ 201	6.9%	$ 1,906	$ 1,527	$ (379)	5.3%.
Deer Valley	$ 260,300	5.6%	$ 164	8.0%	$ 1,520	$ 1,141	$ (379)	5.6%.
Camelback East	$ 345,100	2.0%	$ 225	6.5%	$ 1,986	$ 1,513	$ (473)	5.5%.
South Mountain	$ 205,000	7.2%	$ 145	9.8%	$ 1,363	$ 899	$ (464)	6.4%.
Ahwatukee Foothills	$ 340,000	0.0%	$ 183	6.9%	$ 1,814	$ 1,491	$ (323)	5.1%.
Estrella	$ 218,600	7.2%	$ 129	7.9%	$ 1,332	$ 959	$ (374)	5.9%.
Encanto	$ 283,600	0.5%	$ 209	8.0%	$ 1,522	$ 1,244	$ (278)	5.2%.
Desert View	$ 427,900	3.8%	$ 206	3.7%	$ 2,282	$ 1,876	$ (406)	5.1%.
Laveen	$ 247,500	6.4%	$ 127	7.7%	$ 1,450	$ 1,085	$ (365)	5.6%.

Market Performance and Trends: Phoenix 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
North Gateway	$ 388,300	5.1%	$ 158	5.8%	$ 2,016	$ 1,703	$ (313)	5.0%.
85032	$ 274,600	4.8%	$ 188	7.4%	$ 1,608	$ 1,204	$ (404)	5.6%.
85022	$ 289,100	3.8%	$ 176	6.5%	$ 1,684	$ 1,268	$ (416)	5.6%.
85008	$ 224,200	1.9%	$ 178	8.4%	$ 1,431	$ 983	$ (448)	6.1%.
85254	$ 513,700	4.4%	$ 233	5.3%	$ 2,636	$ 2,253	$ (383)	4.9%.
85016	$ 329,200	3.0%	$ 224	7.0%	$ 1,769	$ 1,444	$ (326)	5.2%.
85018	$ 542,500	-1.4%	$ 300	4.3%	$ 2,889	$ 2,379	$ (510)	5.1%.
85044	$ 307,100	4.2%	$ 188	8.3%	$ 1,693	$ 1,347	$ (346)	5.3%.
85041	$ 215,900	8.7%	$ 136	8.9%	$ 1,356	$ 947	$ (409)	6.0%.
85020	$ 255,100	5.3%	$ 195	6.5%	$ 1,589	$ 1,119	$ (470)	6.0%.
85021	$ 278,000	1.8%	$ 183	6.4%	$ 1,628	$ 1,219	$ (409)	5.6%.
85015	$ 209,700	3.9%	$ 143	9.4%	$ 1,439	$ 920	$ (519)	6.6%.
85023	$ 261,400	5.7%	$ 162	8.3%	$ 1,537	$ 1,146	$ (390)	5.6%.
85339	$ 257,300	4.5%	$ 125	7.3%	$ 1,503	$ 1,128	$ (374)	5.6%.
85048	$ 363,700	5.0%	$ 182	6.3%	$ 1,931	$ 1,595	$ (336)	5.1%.
85014	$ 289,100	3.3%	$ 206	6.9%	$ 1,634	$ 1,268	$ (366)	5.4%.
85050	$ 362,600	3.9%	$ 201	4.6%	$ 1,910	$ 1,590	$ (320)	5.1%.
85331	$ 492,200	4.2%	$ 214	3.1%	$ 2,547	$ 2,158	$ (389)	5.0%.
85053	$ 224,400	4.8%	$ 143	9.4%	$ 1,458	$ 984	$ (474)	6.2%.
85353	$ 231,000	5.5%	$ 125	8.7%	$ 1,414	$ 1,013	$ (402)	5.9%.
85024	$ 299,100	5.0%	$ 183	6.5%	$ 1,637	$ 1,312	$ (326)	5.3%.
85013	$ 326,200	-1.0%	$ 212	7.4%	$ 1,678	$ 1,430	$ (248)	4.9%.
85085	$ 400,200	5.7%	$ 162	5.2%	$ 2,063	$ 1,755	$ (308)	4.9%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Phoenix	7	$ 248,800	$ 342,400	***-27.3%***	-20.4%	-6.9%
Maricopa County	8	$ 281,400	$ 361,900	-22.3%	-12.6%	-9.7%
Pima County	9	$ 216,900	$ 296,400	***-26.8%***	-17.8%	-9.0%
Pinal County	8	$ 225,400	$ 300,500	***-25.0%***	-11.0%	-14.0%
Yavapai County	8	$ 309,400	$ 365,800	-15.4%	-12.8%	-2.6%
Tucson	7	$ 197,100	$ 284,400	***-30.7%***	-21.5%	-9.2%
Mesa	8	$ 257,800	$ 348,000	***-25.9%***	-16.7%	-9.2%
Chandler	9	$ 325,600	$ 396,200	-17.8%	-7.3%	-10.5%
Glendale	8	$ 239,600	$ 340,200	***-29.5%***	-18.9%	-10.6%
Gilbert	9	$ 347,200	$ 405,900	-14.5%	-5.3%	-9.2%
Scottsdale	8	$ 487,700	$ 677,600	***-28.0%***	-29.9%	1.9%
Tempe	7	$ 298,500	$ 395,500	***-24.5%***	-19.9%	-4.6%
Peoria	8	$ 288,000	$ 362,500	-20.5%	-6.6%	-13.9%
Yuma	8	$ 164,700	$ 230,600	***-28.6%***	-30.0%	1.4%
Queen Creek	8	$ 302,200	$ 334,800	-9.8%	1.5%	-11.3%
Surprise	9	$ 266,000	$ 342,600	-22.3%	-5.1%	-17.2%
Rio Vista	***10***	$ 349,300	$ 418,500	-16.6%	-2.4%	-14.2%
Paradise Valley	8	$ 348,300	$ 434,600	-19.9%	-14.7%	-5.2%
Deer Valley	8	$ 260,300	$ 346,600	***-24.9%***	-17.4%	-7.5%
Camelback East	6	$ 345,100	$ 452,800	-23.7%	-26.8%	3.1%
South Mountain	6	$ 205,000	$ 310,800	***-34.0%***	-31.1%	-2.9%
Ahwatukee Foothills	9	$ 340,000	$ 413,700	-17.8%	-6.8%	-11.0%
Estrella	7	$ 218,600	$ 303,800	***-28.1%***	-17.0%	-11.1%
Encanto	4	$ 283,600	$ 347,000	-18.3%	-25.4%	7.1%
Desert View	9	$ 427,900	$ 520,400	-17.8%	-10.7%	-7.1%
Laveen	8	$ 247,500	$ 330,700	***-25.1%***	-11.9%	-13.2%

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

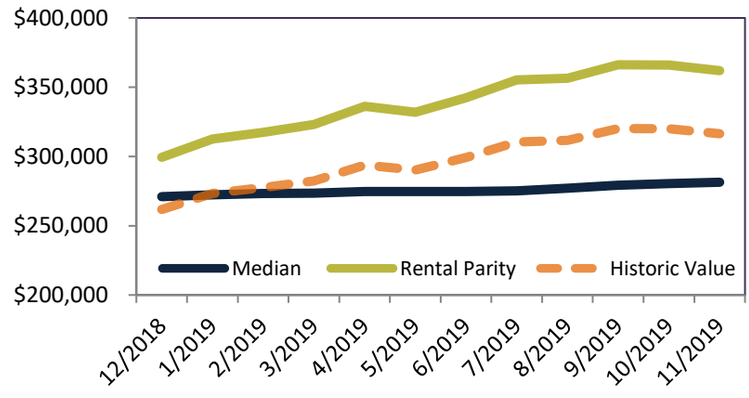
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Gateway	9	$ 388,300	$ 459,700	-15.5%	-3.7%	-11.8%
85032	7	$ 274,600	$ 366,800	***-25.1%***	-21.1%	-4.0%
85022	9	$ 289,100	$ 384,000	***-24.7%***	-17.3%	-7.4%
85008	5	$ 224,200	$ 326,200	***-31.3%***	-17.8%	3.3%
85254	8	$ 513,700	$ 601,000	-14.5%	-13.6%	-0.9%
85016	7	$ 329,200	$ 403,400	-18.4%	-24.0%	5.6%
85018	5	$ 542,500	$ 658,800	-17.7%	-28.4%	10.7%
85044	8	$ 307,100	$ 385,900	-20.5%	-11.6%	-8.9%
85041	6	$ 215,900	$ 309,100	***-30.1%***	-26.7%	-3.4%
85020	8	$ 255,100	$ 362,300	***-29.6%***	-29.6%	0.0%
85021	6	$ 278,000	$ 371,200	***-25.1%***	-24.5%	-0.6%
85015	7	$ 209,700	$ 328,000	***-36.1%***	-33.2%	-2.9%
85023	8	$ 261,400	$ 350,400	***-25.4%***	-17.3%	-8.1%
85339	8	$ 257,300	$ 342,600	***-24.9%***	-11.6%	-13.3%
85048	9	$ 363,700	$ 440,200	-17.4%	-7.4%	-10.0%
85014	8	$ 289,100	$ 372,500	-22.4%	-27.4%	5.0%
85050	9	$ 362,600	$ 435,500	-16.7%	-9.5%	-7.2%
85331	9	$ 492,200	$ 580,800	-15.2%	-6.3%	-8.9%
85053	8	$ 224,400	$ 332,500	***-32.5%***	-22.0%	-10.5%
85353	9	$ 231,000	$ 322,500	***-28.4%***	-10.8%	-17.6%
85024	8	$ 299,100	$ 373,300	-19.9%	-13.0%	-6.9%
85013	5	$ 326,200	$ 382,700	-14.8%	-21.7%	6.9%
85085	9	$ 400,200	$ 470,500	-14.9%	-5.2%	-9.7%

Maricopa County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's discount is 22.3%. This market is 9.7% undervalued.
Median home price is $281,400, and resale $/SF is $167/SF. Prices rose 6.2% year-over-year.
Monthly cost of ownership is $1,233, and rents average $1,587, making owning $353 per month less costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 8

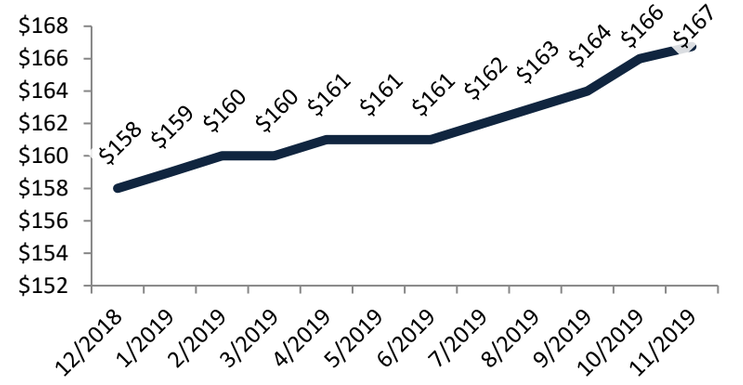
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 271,000	$ 299,400
1/2019	7	$ 272,400	$ 312,500
2/2019	7	$ 273,300	$ 317,500
3/2019	8	$ 273,600	$ 323,000
4/2019	7	$ 274,600	$ 336,100
5/2019	8	$ 274,700	$ 332,000
6/2019	9	$ 274,600	$ 342,300
7/2019	9	$ 275,300	$ 355,200
8/2019	9	$ 277,200	$ 356,400
9/2019	8	$ 279,300	$ 366,200
10/2019	8	$ 280,500	$ 365,900
11/2019	8	$ 281,400	$ 361,900



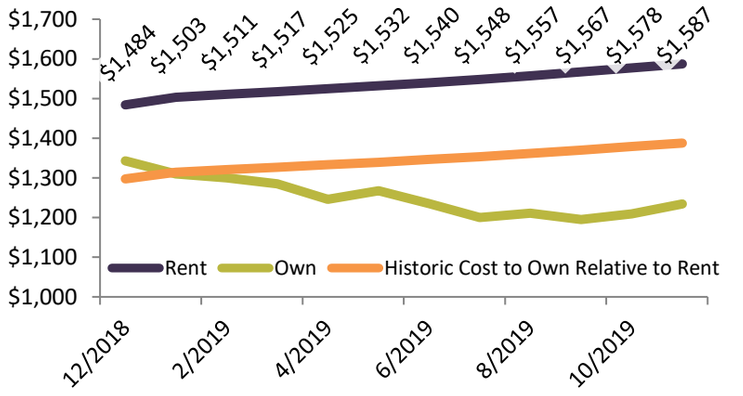
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	3.1%	$ 158	8.2%
1/2019	-0.3%	$ 159	8.2%
2/2019	-1.3%	$ 160	7.4%
3/2019	-2.7%	$ 160	6.7%
4/2019	-5.7%	$ 161	7.3%
5/2019	-4.7%	$ 161	6.6%
6/2019	-7.2%	$ 161	5.9%
7/2019	-9.9%	$ 162	5.9%
8/2019	-9.6%	$ 163	5.8%
9/2019	-11.2%	$ 164	5.8%
10/2019	-10.8%	$ 166	6.4%
11/2019	-9.7%	$ 167	6.2%



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

Date	% Change	Rent	Own
12/2018	2.9%	$ 1,484	$ 1,343
1/2019	3.5%	$ 1,503	$ 1,310
2/2019	4.1%	$ 1,511	$ 1,300
3/2019	4.5%	$ 1,517	$ 1,285
4/2019	4.8%	$ 1,525	$ 1,246
5/2019	5.3%	$ 1,532	$ 1,267
6/2019	5.9%	$ 1,540	$ 1,235
7/2019	6.4%	$ 1,548	$ 1,200
8/2019	7.0%	$ 1,557	$ 1,211
9/2019	7.6%	$ 1,567	$ 1,195
10/2019	8.2%	$ 1,578	$ 1,209
11/2019	8.4%	$ 1,587	$ 1,234

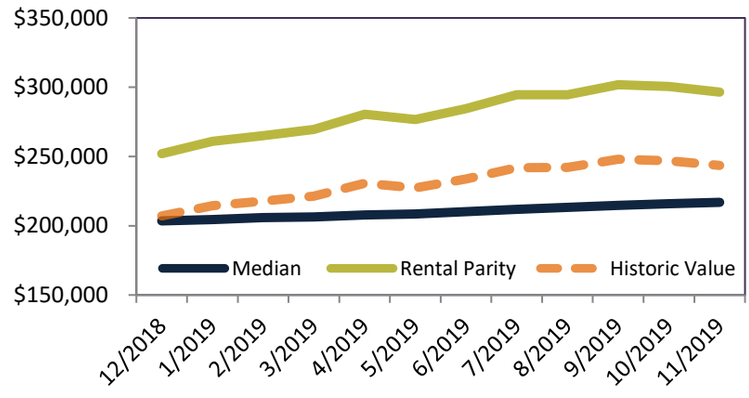


Pima County Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 26.8%. This market is 9.0% undervalued.
Median home price is $216,900, and resale $/SF is $136/SF. Prices rose 6.8% year-over-year.
Monthly cost of ownership is $951, and rents average $1,300, making owning $349 per month less costly than renting.
Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 5.8%.
Market rating = 9

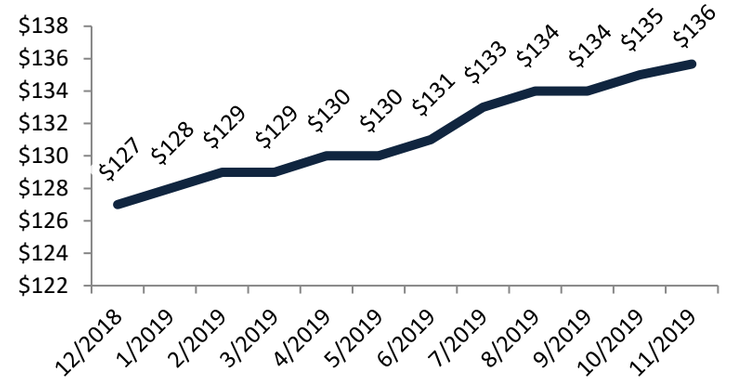
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 203,500	$ 252,000
1/2019	8	$ 204,500	$ 261,000
2/2019	8	$ 205,900	$ 265,000
3/2019	8	$ 206,400	$ 269,500
4/2019	9	$ 207,900	$ 280,600
5/2019	8	$ 208,600	$ 276,700
6/2019	9	$ 210,200	$ 284,500
7/2019	8	$ 211,900	$ 294,500
8/2019	8	$ 213,300	$ 294,600
9/2019	9	$ 214,700	$ 301,800
10/2019	9	$ 215,900	$ 300,600
11/2019	9	$ 216,900	$ 296,400



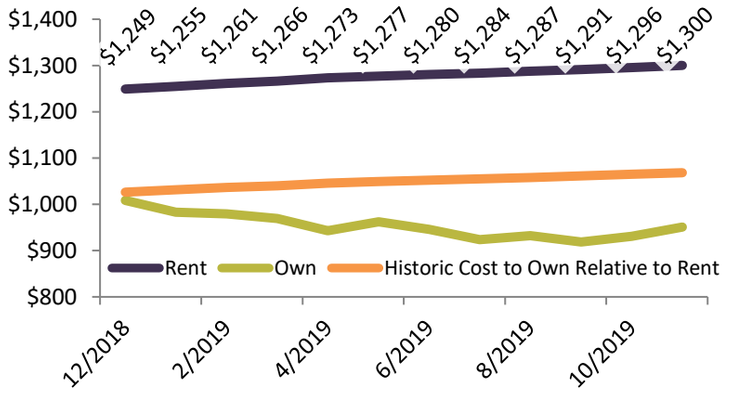
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-1.4%	$ 127	6.7%
1/2019	-3.8%	$ 128	6.7%
2/2019	-4.5%	$ 129	6.6%
3/2019	-5.6%	$ 129	5.7%
4/2019	-8.1%	$ 130	5.7%
5/2019	-6.8%	$ 130	4.8%
6/2019	-8.3%	$ 131	5.6%
7/2019	-10.2%	$ 133	7.3%
8/2019	-9.8%	$ 134	7.2%
9/2019	-11.0%	$ 134	6.3%
10/2019	-10.3%	$ 135	6.3%
11/2019	-9.0%	$ 136	6.8%



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

Date	% Change	Rent	Own
12/2018	3.1%	$ 1,249	$ 1,008
1/2019	3.6%	$ 1,255	$ 983
2/2019	4.3%	$ 1,261	$ 980
3/2019	4.6%	$ 1,266	$ 969
4/2019	5.0%	$ 1,273	$ 943
5/2019	5.1%	$ 1,277	$ 962
6/2019	5.3%	$ 1,280	$ 946
7/2019	5.5%	$ 1,284	$ 924
8/2019	5.8%	$ 1,287	$ 932
9/2019	6.2%	$ 1,291	$ 919
10/2019	6.4%	$ 1,296	$ 931
11/2019	6.6%	$ 1,300	$ 951

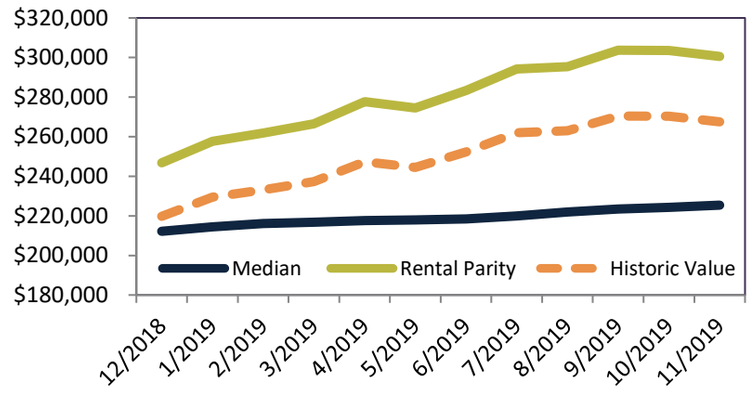


Pinal County Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's discount is 25.0%. This market is 14.0% undervalued.
Median home price is $225,400, and resale $/SF is $122/SF. Prices rose 7.7% year-over-year.
Monthly cost of ownership is $988, and rents average $1,317, making owning $329 per month less costly than renting.
Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 8

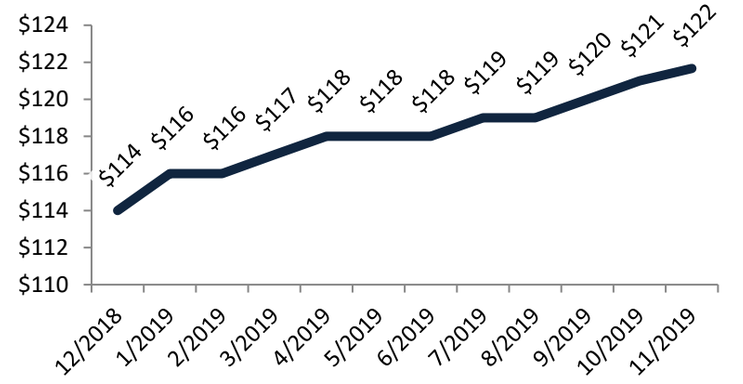
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 212,200	$ 246,800
1/2019	7	$ 214,400	$ 257,600
2/2019	7	$ 216,100	$ 261,800
3/2019	8	$ 216,800	$ 266,500
4/2019	7	$ 217,600	$ 277,700
5/2019	7	$ 217,900	$ 274,600
6/2019	7	$ 218,400	$ 283,300
7/2019	8	$ 220,000	$ 294,200
8/2019	7	$ 221,900	$ 295,400
9/2019	8	$ 223,400	$ 303,700
10/2019	8	$ 224,300	$ 303,600
11/2019	8	$ 225,400	$ 300,500



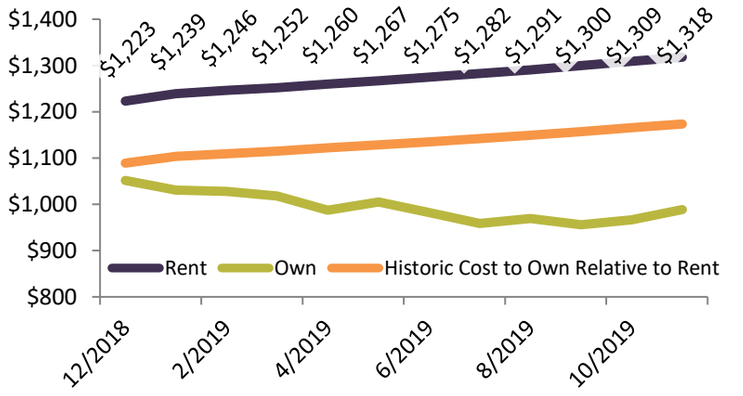
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-3.1%	$ 114	11.8%
1/2019	-5.8%	$ 116	13.7%
2/2019	-6.5%	$ 116	11.5%
3/2019	-7.7%	$ 117	12.5%
4/2019	-10.7%	$ 118	12.4%
5/2019	-9.7%	$ 118	10.3%
6/2019	-12.0%	$ 118	9.3%
7/2019	-14.3%	$ 119	9.2%
8/2019	-13.9%	$ 119	8.2%
9/2019	-15.5%	$ 120	9.1%
10/2019	-15.2%	$ 121	9.0%
11/2019	-14.0%	$ 122	7.7%



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

Date	% Change	Rent	Own
12/2018	4.5%	$ 1,223	$ 1,052
1/2019	5.4%	$ 1,239	$ 1,031
2/2019	6.1%	$ 1,246	$ 1,028
3/2019	6.7%	$ 1,252	$ 1,018
4/2019	7.2%	$ 1,260	$ 987
5/2019	7.7%	$ 1,267	$ 1,005
6/2019	8.2%	$ 1,275	$ 982
7/2019	8.8%	$ 1,282	$ 959
8/2019	9.5%	$ 1,291	$ 969
9/2019	10.3%	$ 1,300	$ 956
10/2019	11.0%	$ 1,309	$ 967
11/2019	11.1%	$ 1,318	$ 988

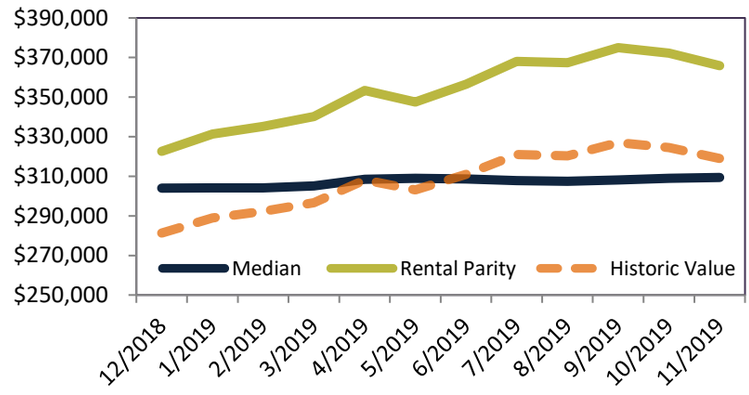


Yavapai County Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's discount is 15.4%. This market is 2.6% undervalued.
Median home price is $309,400, and resale $/SF is $185/SF. Prices rose 3.7% year-over-year.
Monthly cost of ownership is $1,356, and rents average $1,604, making owning $247 per month less costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

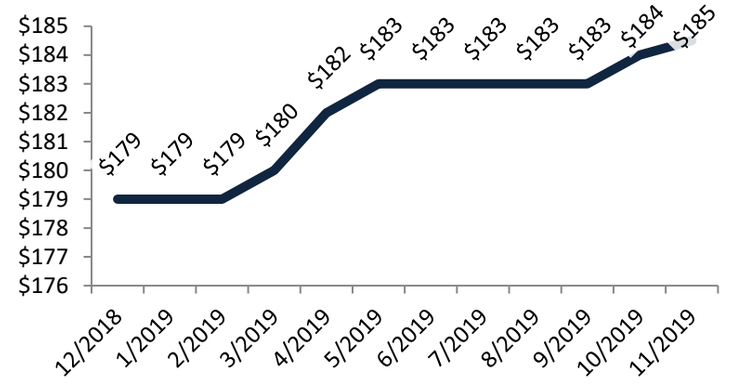
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 304,000	$ 322,600
1/2019	7	$ 304,200	$ 331,300
2/2019	7	$ 304,200	$ 335,200
3/2019	8	$ 305,200	$ 340,200
4/2019	7	$ 308,400	$ 353,300
5/2019	7	$ 309,000	$ 347,600
6/2019	7	$ 308,700	$ 356,600
7/2019	8	$ 307,800	$ 368,100
8/2019	8	$ 307,500	$ 367,300
9/2019	8	$ 308,100	$ 375,000
10/2019	8	$ 309,000	$ 372,200
11/2019	8	$ 309,400	$ 365,800



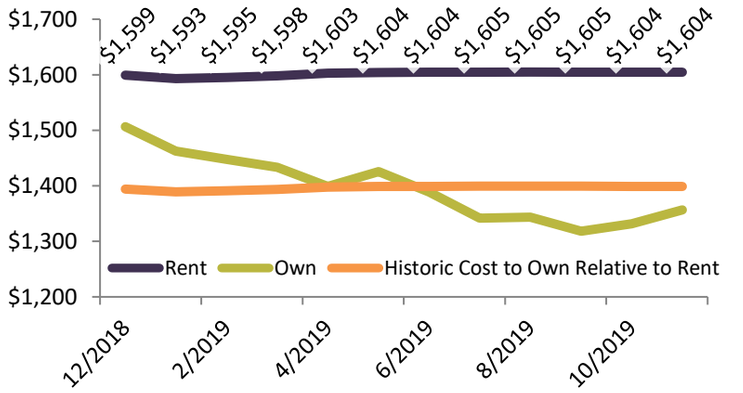
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	7.0%	$ 179	9.8%
1/2019	4.6%	$ 179	9.1%
2/2019	3.6%	$ 179	7.2%
3/2019	2.5%	$ 180	6.5%
4/2019	0.1%	$ 182	7.7%
5/2019	1.7%	$ 183	7.6%
6/2019	-0.6%	$ 183	7.0%
7/2019	-3.6%	$ 183	5.8%
8/2019	-3.5%	$ 183	4.6%
9/2019	-5.0%	$ 183	4.0%
10/2019	-4.2%	$ 184	3.4%
11/2019	-2.6%	$ 185	3.7%



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

Date	% Change	Rent	Own
12/2018	4.0%	$ 1,599	$ 1,506
1/2019	4.1%	$ 1,593	$ 1,463
2/2019	4.1%	$ 1,595	$ 1,447
3/2019	4.0%	$ 1,598	$ 1,433
4/2019	3.9%	$ 1,603	$ 1,399
5/2019	3.9%	$ 1,604	$ 1,426
6/2019	4.0%	$ 1,604	$ 1,389
7/2019	4.3%	$ 1,605	$ 1,341
8/2019	4.5%	$ 1,605	$ 1,343
9/2019	4.9%	$ 1,605	$ 1,318
10/2019	5.2%	$ 1,604	$ 1,332
11/2019	5.3%	$ 1,604	$ 1,357

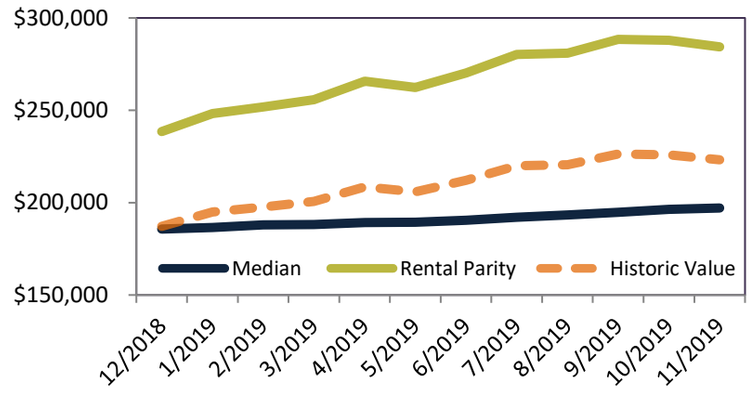


Tucson Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's discount is 30.7%. This market is 9.2% undervalued.
Median home price is $197,100, and resale $/SF is $134/SF. Prices rose 7.9% year-over-year.
Monthly cost of ownership is $864, and rents average $1,247, making owning $382 per month less costly than renting.
Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 6.1%.
Market rating = 7

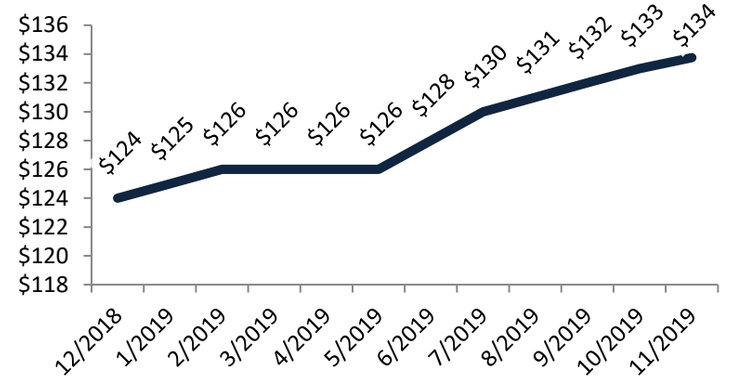
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 185,700	$ 238,500
1/2019	7	$ 186,600	$ 248,300
2/2019	8	$ 187,900	$ 251,800
3/2019	8	$ 188,100	$ 255,700
4/2019	9	$ 189,200	$ 265,800
5/2019	8	$ 189,400	$ 262,400
6/2019	9	$ 190,500	$ 270,300
7/2019	9	$ 192,000	$ 280,300
8/2019	8	$ 193,400	$ 281,000
9/2019	8	$ 194,800	$ 288,400
10/2019	7	$ 196,300	$ 287,900
11/2019	7	$ 197,100	$ 284,400



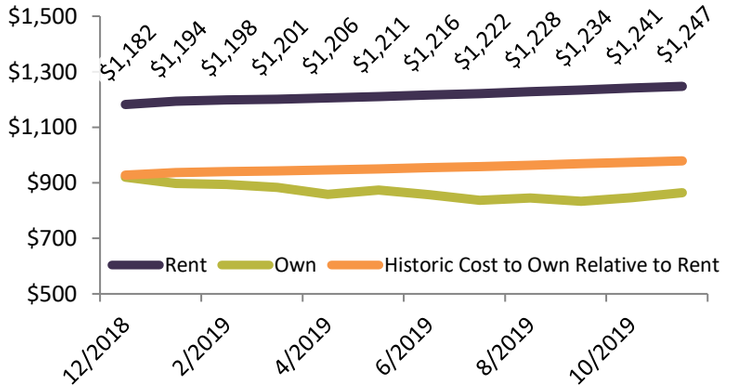
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-0.6%	$ 124	6.9%
1/2019	-3.3%	$ 125	7.8%
2/2019	-3.9%	$ 126	6.8%
3/2019	-4.9%	$ 126	5.9%
4/2019	-7.3%	$ 126	5.0%
5/2019	-6.3%	$ 126	4.1%
6/2019	-8.0%	$ 128	5.8%
7/2019	-10.0%	$ 130	6.6%
8/2019	-9.7%	$ 131	6.5%
9/2019	-10.9%	$ 132	6.5%
10/2019	-10.3%	$ 133	7.3%
11/2019	-9.2%	$ 134	7.9%



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

Date	% Change	Rent	Own
12/2018	2.8%	$ 1,182	$ 920
1/2019	3.7%	$ 1,194	$ 897
2/2019	4.4%	$ 1,198	$ 894
3/2019	5.0%	$ 1,201	$ 883
4/2019	5.4%	$ 1,206	$ 858
5/2019	5.8%	$ 1,211	$ 874
6/2019	6.2%	$ 1,216	$ 857
7/2019	6.6%	$ 1,222	$ 837
8/2019	7.2%	$ 1,228	$ 845
9/2019	7.7%	$ 1,234	$ 833
10/2019	8.2%	$ 1,241	$ 846
11/2019	8.3%	$ 1,247	$ 864

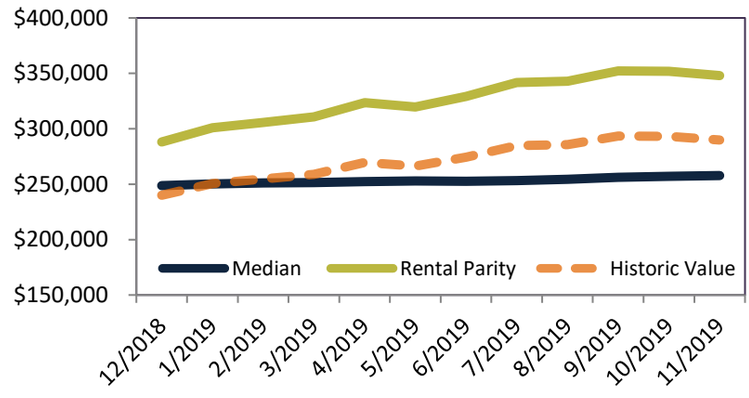


Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's discount is 25.9%. This market is 9.2% undervalued.
Median home price is $257,800, and resale $/SF is $164/SF. Prices rose 6.3% year-over-year.
Monthly cost of ownership is $1,130, and rents average $1,526, making owning $395 per month less costly than renting.
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.7%.
Market rating = 8

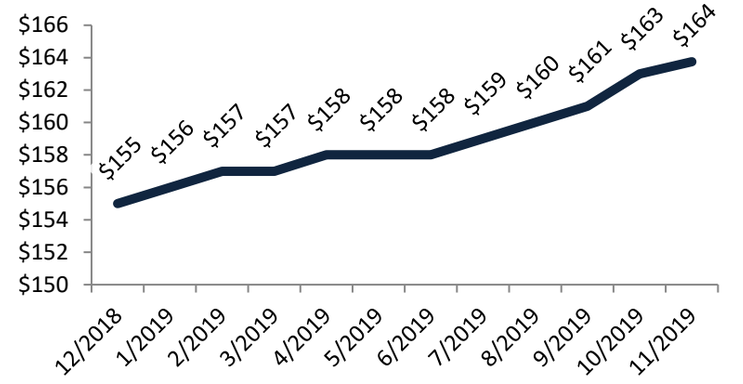
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 248,700	$ 288,100
1/2019	7	$ 250,100	$ 300,900
2/2019	7	$ 251,200	$ 305,600
3/2019	7	$ 251,400	$ 310,800
4/2019	7	$ 252,400	$ 323,500
5/2019	8	$ 252,800	$ 319,600
6/2019	8	$ 252,700	$ 329,300
7/2019	9	$ 253,100	$ 341,700
8/2019	9	$ 254,500	$ 342,800
9/2019	9	$ 256,100	$ 352,200
10/2019	8	$ 257,100	$ 351,900
11/2019	8	$ 257,800	$ 348,000



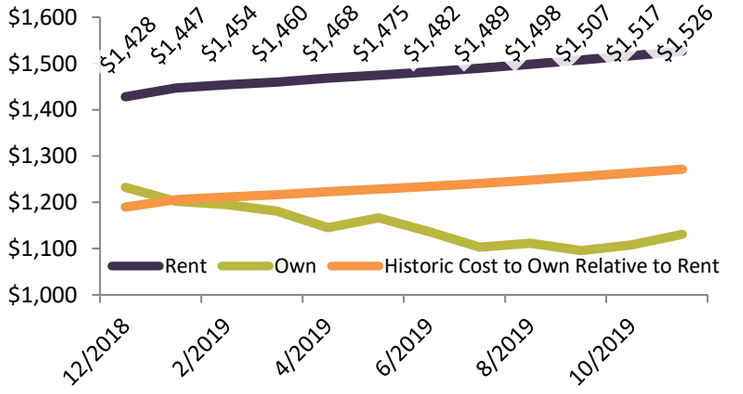
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	3.0%	$ 155	9.2%
1/2019	-0.2%	$ 156	9.1%
2/2019	-1.1%	$ 157	8.3%
3/2019	-2.4%	$ 157	7.5%
4/2019	-5.3%	$ 158	7.5%
5/2019	-4.2%	$ 158	6.8%
6/2019	-6.6%	$ 158	6.0%
7/2019	-9.2%	$ 159	6.0%
8/2019	-9.1%	$ 160	6.7%
9/2019	-10.6%	$ 161	5.9%
10/2019	-10.3%	$ 163	6.5%
11/2019	-9.2%	$ 164	6.3%



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

Date	% Change	Rent	Own
12/2018	2.6%	$ 1,428	$ 1,232
1/2019	3.3%	$ 1,447	$ 1,203
2/2019	4.0%	$ 1,454	$ 1,195
3/2019	4.4%	$ 1,460	$ 1,181
4/2019	4.8%	$ 1,468	$ 1,145
5/2019	5.1%	$ 1,475	$ 1,166
6/2019	5.5%	$ 1,482	$ 1,137
7/2019	5.9%	$ 1,489	$ 1,103
8/2019	6.4%	$ 1,498	$ 1,112
9/2019	6.9%	$ 1,507	$ 1,096
10/2019	7.4%	$ 1,517	$ 1,108
11/2019	7.4%	$ 1,526	$ 1,130

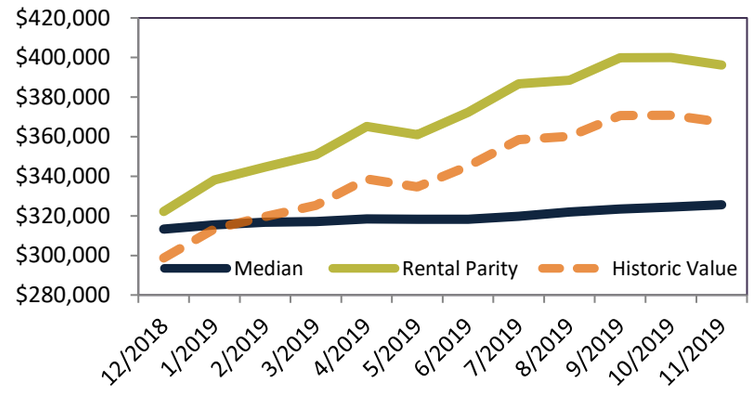


Chandler Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.3% discount. Today's discount is 17.8%. This market is 10.5% undervalued.
Median home price is $325,600, and resale $/SF is $180/SF. Prices rose 5.1% year-over-year.
Monthly cost of ownership is $1,427, and rents average $1,737, making owning $309 per month less costly than renting.
Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

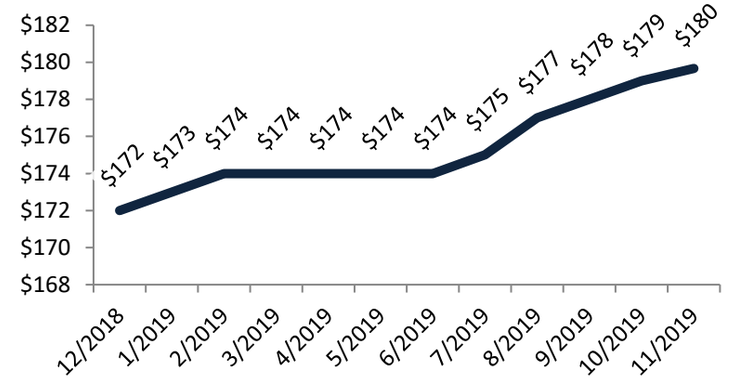
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 313,300	$ 322,200
1/2019	7	$ 315,500	$ 338,100
2/2019	8	$ 316,700	$ 344,700
3/2019	8	$ 317,100	$ 350,900
4/2019	8	$ 318,400	$ 365,200
5/2019	8	$ 318,300	$ 361,000
6/2019	9	$ 318,200	$ 372,300
7/2019	9	$ 319,700	$ 386,700
8/2019	9	$ 321,900	$ 388,500
9/2019	9	$ 323,500	$ 399,800
10/2019	9	$ 324,500	$ 400,000
11/2019	9	$ 325,600	$ 396,200



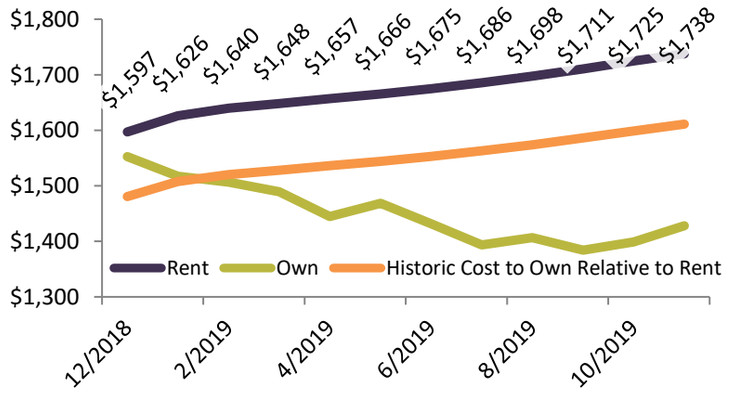
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	4.5%	$ 172	7.5%
1/2019	0.6%	$ 173	7.5%
2/2019	-0.8%	$ 174	6.7%
3/2019	-2.3%	$ 174	6.1%
4/2019	-5.5%	$ 174	5.5%
5/2019	-4.5%	$ 174	4.8%
6/2019	-7.2%	$ 174	4.8%
7/2019	-10.0%	$ 175	4.8%
8/2019	-9.9%	$ 177	6.0%
9/2019	-11.8%	$ 178	5.3%
10/2019	-11.6%	$ 179	5.3%
11/2019	-10.5%	$ 180	5.1%



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

Date	% Change	Rent	Own
12/2018	2.6%	$ 1,597	$ 1,553
1/2019	3.3%	$ 1,626	$ 1,517
2/2019	3.7%	$ 1,640	$ 1,507
3/2019	4.2%	$ 1,648	$ 1,489
4/2019	4.5%	$ 1,657	$ 1,444
5/2019	4.8%	$ 1,666	$ 1,468
6/2019	5.1%	$ 1,675	$ 1,431
7/2019	5.4%	$ 1,686	$ 1,393
8/2019	5.8%	$ 1,698	$ 1,406
9/2019	6.2%	$ 1,711	$ 1,384
10/2019	6.6%	$ 1,725	$ 1,399
11/2019	6.8%	$ 1,738	$ 1,428

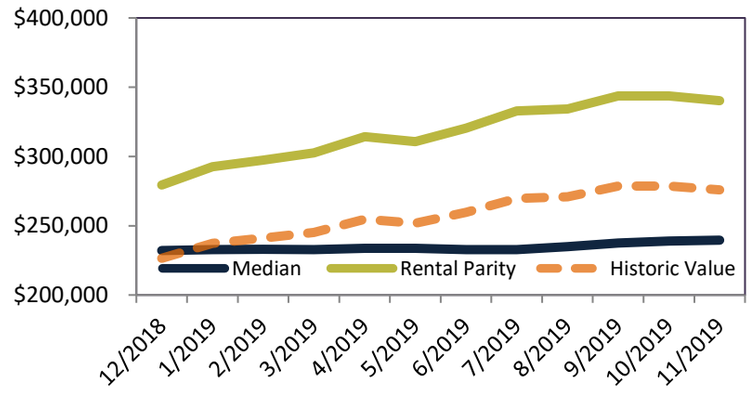


Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.9% discount. Today's discount is 29.5%. This market is 10.6% undervalued.
Median home price is $239,600, and resale $/SF is $145/SF. Prices rose 6.4% year-over-year.
Monthly cost of ownership is $1,050, and rents average $1,491, making owning $441 per month less costly than renting.
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 6.0%.
Market rating = 8

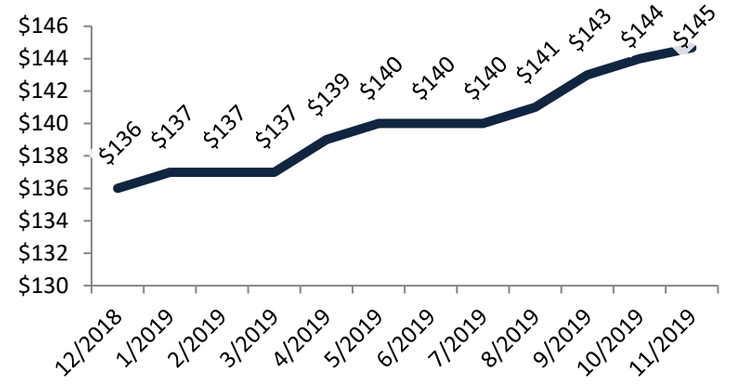
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 232,100	$ 279,400
1/2019	7	$ 232,800	$ 292,600
2/2019	7	$ 233,000	$ 297,400
3/2019	8	$ 232,700	$ 302,500
4/2019	7	$ 233,600	$ 314,300
5/2019	7	$ 233,700	$ 310,700
6/2019	9	$ 232,800	$ 320,400
7/2019	9	$ 232,700	$ 332,800
8/2019	9	$ 234,800	$ 334,200
9/2019	8	$ 237,500	$ 343,700
10/2019	8	$ 239,000	$ 343,700
11/2019	8	$ 239,600	$ 340,200



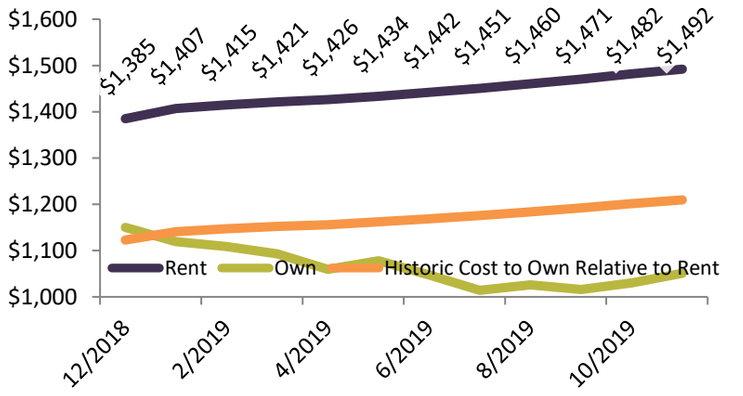
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	2.0%	$ 136	7.9%
1/2019	-1.5%	$ 137	7.9%
2/2019	-2.7%	$ 137	7.0%
3/2019	-4.1%	$ 137	6.2%
4/2019	-6.7%	$ 139	7.8%
5/2019	-5.9%	$ 140	7.7%
6/2019	-8.4%	$ 140	6.9%
7/2019	-11.1%	$ 140	6.9%
8/2019	-10.8%	$ 141	6.8%
9/2019	-12.0%	$ 143	6.7%
10/2019	-11.5%	$ 144	6.7%
11/2019	-10.6%	$ 145	6.4%



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

Date	% Change	Rent	Own
12/2018	2.8%	$ 1,385	$ 1,150
1/2019	3.5%	$ 1,407	$ 1,119
2/2019	3.9%	$ 1,415	$ 1,109
3/2019	4.4%	$ 1,421	$ 1,093
4/2019	4.8%	$ 1,426	$ 1,060
5/2019	5.2%	$ 1,434	$ 1,078
6/2019	5.6%	$ 1,442	$ 1,047
7/2019	6.0%	$ 1,451	$ 1,014
8/2019	6.5%	$ 1,460	$ 1,026
9/2019	7.1%	$ 1,471	$ 1,016
10/2019	7.5%	$ 1,482	$ 1,030
11/2019	7.6%	$ 1,492	$ 1,051

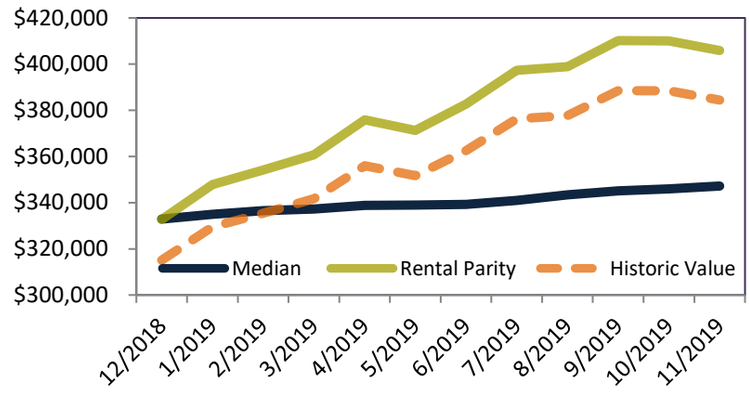


Gilbert Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's discount is 14.5%. This market is 9.2% undervalued.
Median home price is $347,200, and resale $/SF is $172/SF. Prices rose 5.3% year-over-year.
Monthly cost of ownership is $1,522, and rents average $1,780, making owning $257 per month less costly than renting.
Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

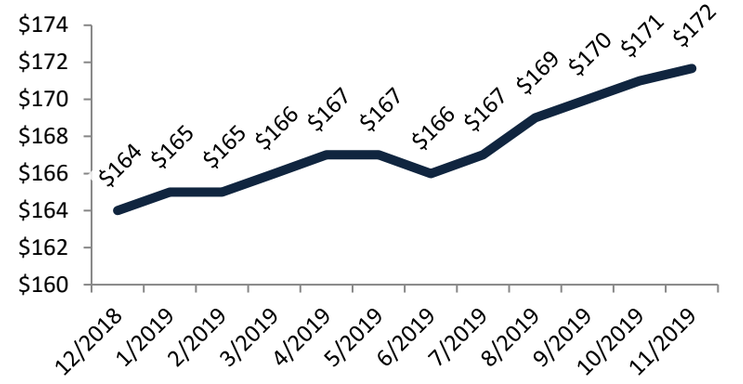
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 332,900	$ 332,700
1/2019	7	$ 335,000	$ 347,900
2/2019	7	$ 336,500	$ 354,100
3/2019	7	$ 337,300	$ 360,700
4/2019	7	$ 338,800	$ 375,800
5/2019	8	$ 338,900	$ 371,300
6/2019	8	$ 339,200	$ 382,800
7/2019	9	$ 341,000	$ 397,300
8/2019	9	$ 343,400	$ 398,900
9/2019	9	$ 345,100	$ 410,200
10/2019	9	$ 346,000	$ 410,100
11/2019	9	$ 347,200	$ 405,900



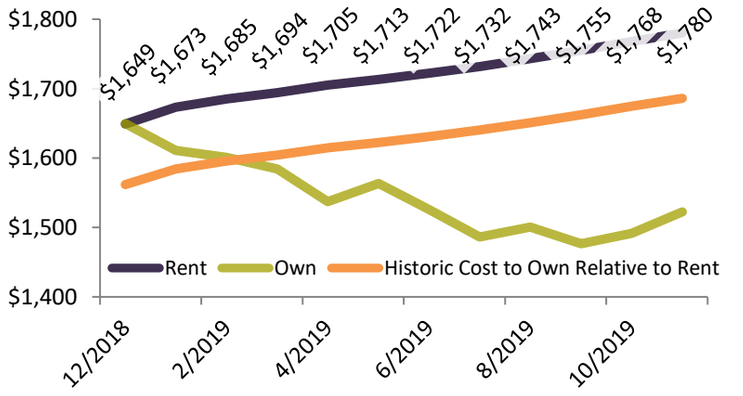
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	5.4%	$ 164	8.6%
1/2019	1.6%	$ 165	8.6%
2/2019	0.3%	$ 165	7.8%
3/2019	-1.2%	$ 166	7.8%
4/2019	-4.6%	$ 167	7.7%
5/2019	-3.4%	$ 167	6.4%
6/2019	-6.1%	$ 166	5.7%
7/2019	-8.9%	$ 167	5.7%
8/2019	-8.6%	$ 169	6.3%
9/2019	-10.6%	$ 170	6.3%
10/2019	-10.3%	$ 171	6.2%
11/2019	-9.2%	$ 172	5.3%



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

Date	% Change	Rent	Own
12/2018	2.9%	$ 1,649	$ 1,650
1/2019	3.3%	$ 1,673	$ 1,611
2/2019	3.9%	$ 1,685	$ 1,601
3/2019	4.2%	$ 1,694	$ 1,584
4/2019	4.5%	$ 1,705	$ 1,537
5/2019	4.8%	$ 1,713	$ 1,563
6/2019	5.1%	$ 1,722	$ 1,526
7/2019	5.5%	$ 1,732	$ 1,486
8/2019	5.9%	$ 1,743	$ 1,500
9/2019	6.3%	$ 1,755	$ 1,477
10/2019	6.8%	$ 1,768	$ 1,491
11/2019	7.0%	$ 1,780	$ 1,523

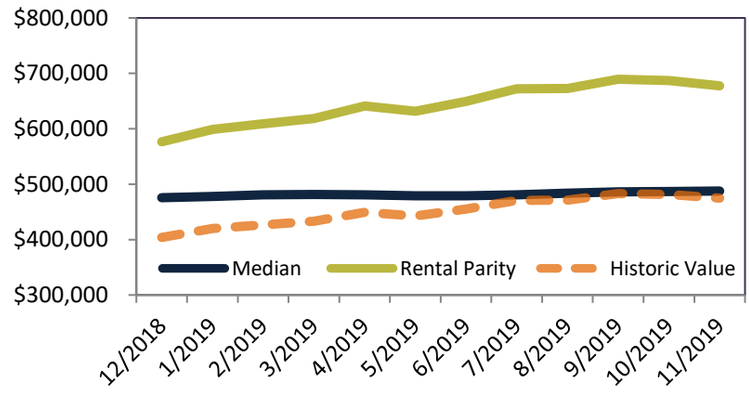


Scottsdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.9% discount. Today's discount is 28.0%. This market is 1.9% overvalued.
Median home price is $487,700, and resale $/SF is $247/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $2,138, and rents average $2,971, making owning $833 per month less costly than renting.
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.8%.
Market rating = 8

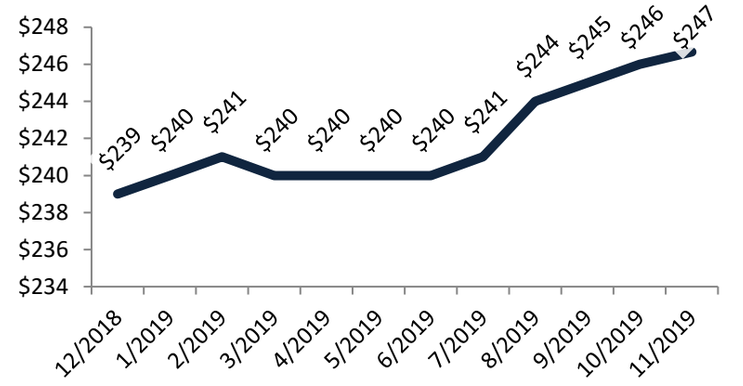
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 475,600	$ 576,500
1/2019	7	$ 478,100	$ 599,100
2/2019	7	$ 480,700	$ 608,900
3/2019	7	$ 481,200	$ 618,300
4/2019	8	$ 481,100	$ 641,000
5/2019	8	$ 479,300	$ 631,700
6/2019	8	$ 479,200	$ 649,500
7/2019	8	$ 481,100	$ 672,200
8/2019	8	$ 483,800	$ 672,700
9/2019	8	$ 485,900	$ 689,400
10/2019	8	$ 486,600	$ 686,900
11/2019	8	$ 487,700	$ 677,600



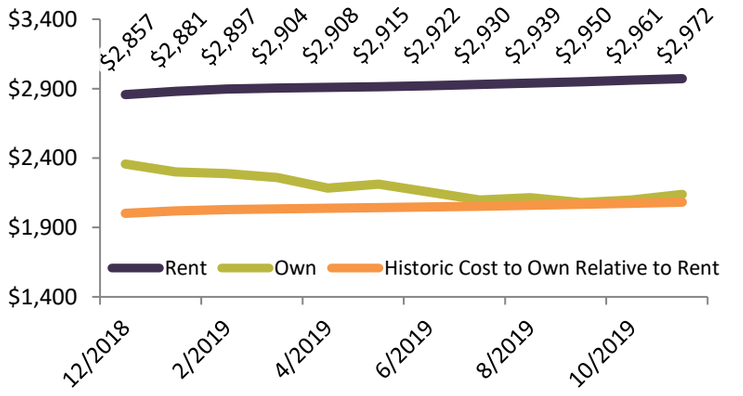
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	12.4%	$ 239	5.8%
1/2019	9.7%	$ 240	5.7%
2/2019	8.9%	$ 241	5.2%
3/2019	7.8%	$ 240	4.3%
4/2019	5.0%	$ 240	4.3%
5/2019	5.8%	$ 240	3.9%
6/2019	3.7%	$ 240	3.4%
7/2019	1.5%	$ 241	3.4%
8/2019	1.9%	$ 244	4.7%
9/2019	0.4%	$ 245	4.7%
10/2019	0.8%	$ 246	4.2%
11/2019	1.9%	$ 247	3.6%



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

Date	% Change	Rent	Own
12/2018	1.9%	$ 2,857	$ 2,357
1/2019	2.6%	$ 2,881	$ 2,299
2/2019	3.0%	$ 2,897	$ 2,287
3/2019	3.3%	$ 2,904	$ 2,260
4/2019	3.5%	$ 2,908	$ 2,183
5/2019	3.8%	$ 2,915	$ 2,211
6/2019	4.0%	$ 2,922	$ 2,156
7/2019	4.4%	$ 2,930	$ 2,097
8/2019	4.7%	$ 2,939	$ 2,114
9/2019	5.1%	$ 2,950	$ 2,079
10/2019	5.5%	$ 2,961	$ 2,097
11/2019	5.7%	$ 2,972	$ 2,139

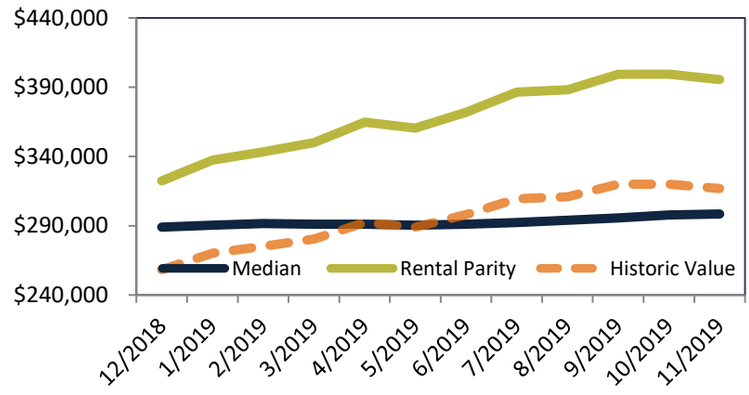


Tempe Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's discount is 24.5%. This market is 4.6% undervalued.
Median home price is $298,500, and resale $/SF is $186/SF. Prices rose 5.5% year-over-year.
Monthly cost of ownership is $1,308, and rents average $1,734, making owning $425 per month less costly than renting.
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 7

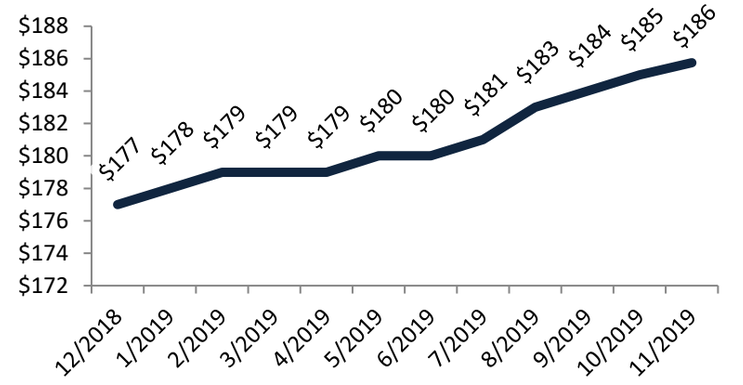
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 289,000	$ 322,400
1/2019	7	$ 290,500	$ 337,300
2/2019	7	$ 291,500	$ 343,400
3/2019	7	$ 291,000	$ 350,000
4/2019	8	$ 291,000	$ 364,800
5/2019	8	$ 290,500	$ 360,600
6/2019	8	$ 291,100	$ 372,000
7/2019	8	$ 292,400	$ 386,400
8/2019	8	$ 293,900	$ 388,100
9/2019	7	$ 295,600	$ 399,300
10/2019	7	$ 297,700	$ 399,400
11/2019	7	$ 298,500	$ 395,500



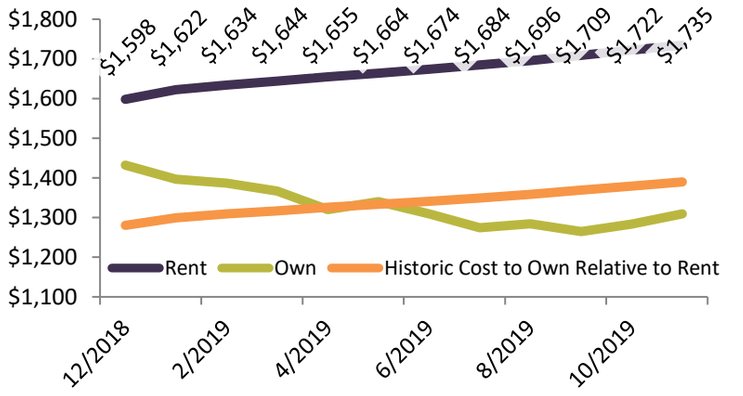
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	9.5%	$ 177	8.6%
1/2019	6.0%	$ 178	8.5%
2/2019	4.8%	$ 179	7.8%
3/2019	3.0%	$ 179	7.2%
4/2019	-0.3%	$ 179	6.5%
5/2019	0.4%	$ 180	6.5%
6/2019	-1.9%	$ 180	5.9%
7/2019	-4.4%	$ 181	5.8%
8/2019	-4.4%	$ 183	6.4%
9/2019	-6.1%	$ 184	6.4%
10/2019	-5.6%	$ 185	5.7%
11/2019	-4.6%	$ 186	5.5%



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

Date	% Change	Rent	Own
12/2018	1.7%	$ 1,598	$ 1,432
1/2019	2.7%	$ 1,622	$ 1,397
2/2019	3.4%	$ 1,634	$ 1,387
3/2019	4.1%	$ 1,644	$ 1,367
4/2019	4.6%	$ 1,655	$ 1,320
5/2019	5.1%	$ 1,664	$ 1,340
6/2019	5.5%	$ 1,674	$ 1,310
7/2019	6.1%	$ 1,684	$ 1,274
8/2019	6.5%	$ 1,696	$ 1,284
9/2019	7.1%	$ 1,709	$ 1,265
10/2019	7.6%	$ 1,722	$ 1,283
11/2019	7.7%	$ 1,735	$ 1,309

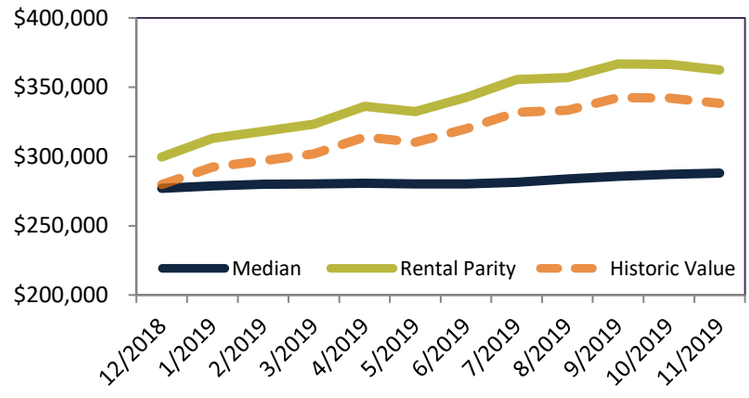


Peoria Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.6% discount. Today's discount is 20.5%. This market is 13.9% undervalued.
Median home price is $288,000, and resale $/SF is $157/SF. Prices rose 4.3% year-over-year.
Monthly cost of ownership is $1,262, and rents average $1,589, making owning $326 per month less costly than renting.
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

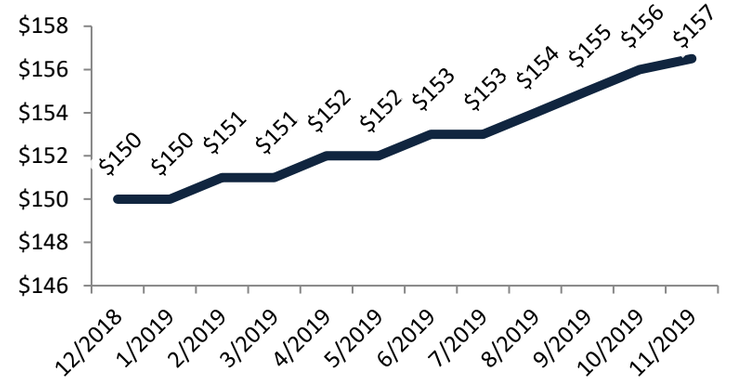
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 277,000	$ 299,600
1/2019	8	$ 278,700	$ 313,200
2/2019	8	$ 280,000	$ 318,000
3/2019	8	$ 280,100	$ 323,400
4/2019	9	$ 280,600	$ 336,300
5/2019	9	$ 280,100	$ 332,300
6/2019	9	$ 280,200	$ 342,600
7/2019	***10***	$ 281,500	$ 355,600
8/2019	9	$ 283,700	$ 356,900
9/2019	***10***	$ 285,700	$ 366,800
10/2019	9	$ 287,100	$ 366,500
11/2019	8	$ 288,000	$ 362,500



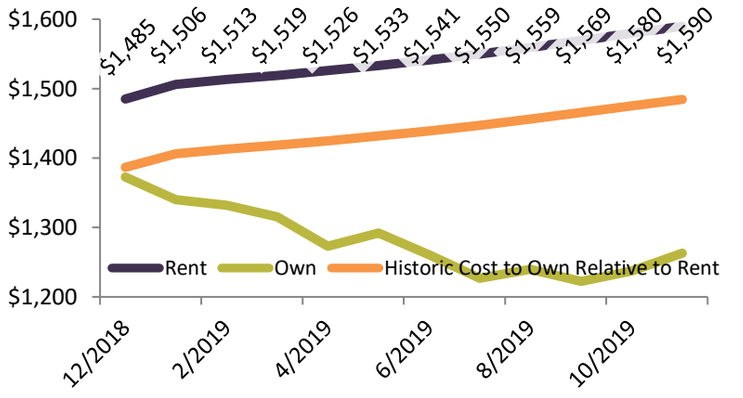
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-0.9%	$ 150	7.1%
1/2019	-4.4%	$ 150	6.4%
2/2019	-5.3%	$ 151	6.3%
3/2019	-6.8%	$ 151	5.6%
4/2019	-9.9%	$ 152	5.6%
5/2019	-9.1%	$ 152	4.8%
6/2019	-11.6%	$ 153	4.8%
7/2019	-14.2%	$ 153	4.8%
8/2019	-13.9%	$ 154	4.8%
9/2019	-15.5%	$ 155	4.7%
10/2019	-15.0%	$ 156	4.7%
11/2019	-13.9%	$ 157	4.3%



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

Date	% Change	Rent	Own
12/2018	2.2%	$ 1,485	$ 1,373
1/2019	2.9%	$ 1,506	$ 1,340
2/2019	3.5%	$ 1,513	$ 1,332
3/2019	3.9%	$ 1,519	$ 1,315
4/2019	4.4%	$ 1,526	$ 1,273
5/2019	4.8%	$ 1,533	$ 1,292
6/2019	5.3%	$ 1,541	$ 1,260
7/2019	5.8%	$ 1,550	$ 1,227
8/2019	6.3%	$ 1,559	$ 1,239
9/2019	6.8%	$ 1,569	$ 1,222
10/2019	7.3%	$ 1,580	$ 1,237
11/2019	7.5%	$ 1,590	$ 1,263

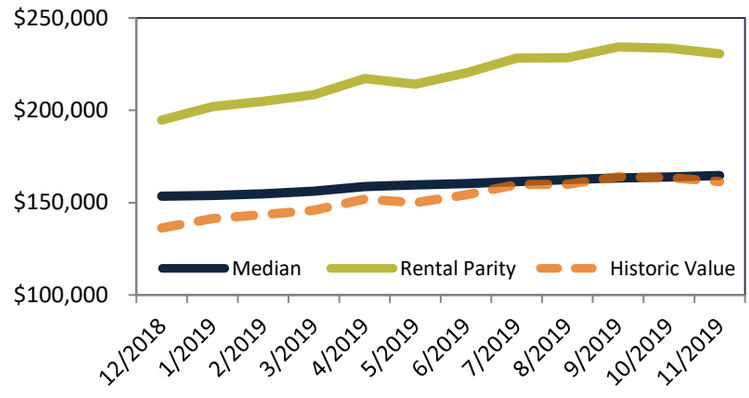


Yuma Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.0% discount. Today's discount is 28.6%. This market is 1.4% overvalued.
Median home price is $164,700, and resale $/SF is $114/SF. Prices rose 5.0% year-over-year.
Monthly cost of ownership is $722, and rents average $1,011, making owning $289 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.9%.
Market rating = 8

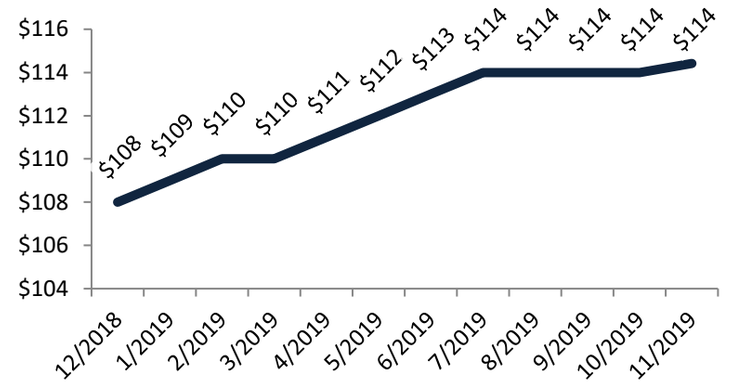
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 153,500	$ 194,700
1/2019	6	$ 153,800	$ 201,900
2/2019	6	$ 154,700	$ 204,900
3/2019	6	$ 156,200	$ 208,400
4/2019	6	$ 158,700	$ 217,100
5/2019	6	$ 159,600	$ 214,100
6/2019	8	$ 160,400	$ 220,300
7/2019	8	$ 161,400	$ 228,200
8/2019	8	$ 162,400	$ 228,500
9/2019	8	$ 163,300	$ 234,300
10/2019	8	$ 163,900	$ 233,600
11/2019	8	$ 164,700	$ 230,600



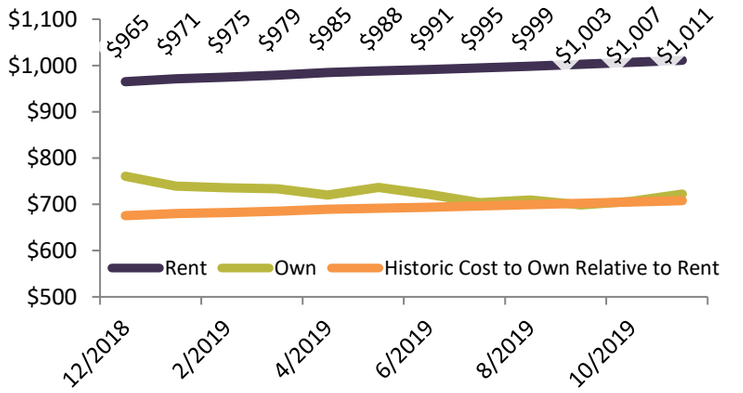
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	8.8%	$ 108	3.8%
1/2019	6.2%	$ 109	3.8%
2/2019	5.5%	$ 110	4.8%
3/2019	5.0%	$ 110	5.8%
4/2019	3.1%	$ 111	6.7%
5/2019	4.5%	$ 112	6.7%
6/2019	2.8%	$ 113	6.6%
7/2019	0.7%	$ 114	6.5%
8/2019	1.1%	$ 114	5.6%
9/2019	-0.3%	$ 114	5.6%
10/2019	0.2%	$ 114	4.6%
11/2019	1.4%	$ 114	5.0%



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

Date	% Change	Rent	Own
12/2018	-0.1%	$ 965	$ 761
1/2019	0.3%	$ 971	$ 739
2/2019	0.6%	$ 975	$ 736
3/2019	1.0%	$ 979	$ 734
4/2019	1.4%	$ 985	$ 720
5/2019	1.8%	$ 988	$ 736
6/2019	2.2%	$ 991	$ 722
7/2019	2.6%	$ 995	$ 703
8/2019	3.0%	$ 999	$ 710
9/2019	3.3%	$ 1,003	$ 699
10/2019	3.7%	$ 1,007	$ 706
11/2019	3.8%	$ 1,011	$ 722

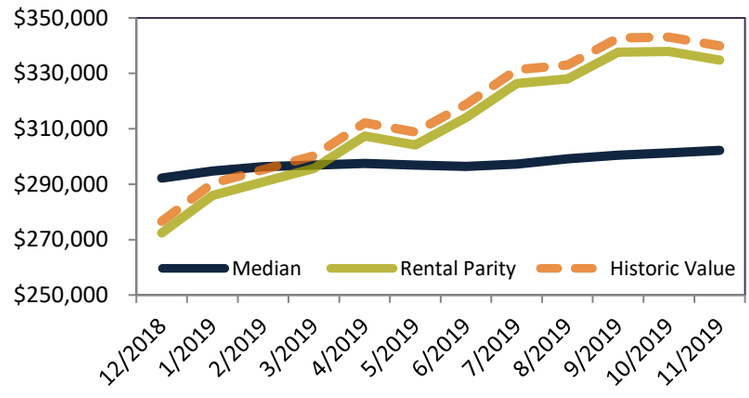


Queen Creek Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.5% premium. Today's discount is 9.8%. This market is 11.3% undervalued.
Median home price is $302,200, and resale $/SF is $142/SF. Prices rose 5.7% year-over-year.
Monthly cost of ownership is $1,325, and rents average $1,468, making owning $142 per month less costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

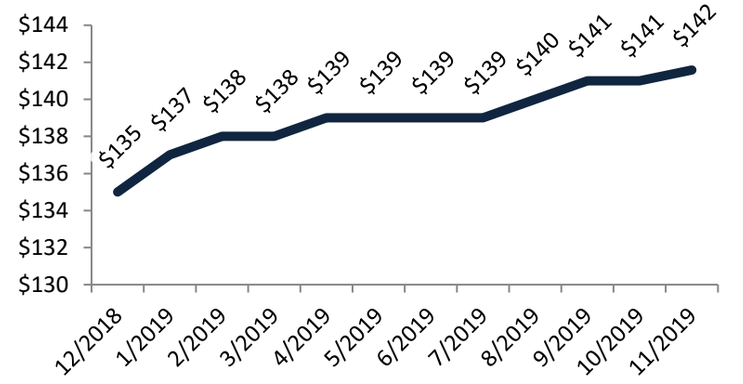
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 292,200	$ 272,400
1/2019	7	$ 294,700	$ 285,900
2/2019	7	$ 296,300	$ 290,800
3/2019	7	$ 296,900	$ 295,700
4/2019	7	$ 297,500	$ 307,400
5/2019	7	$ 296,900	$ 304,200
6/2019	8	$ 296,400	$ 314,000
7/2019	9	$ 297,200	$ 326,300
8/2019	7	$ 299,100	$ 328,000
9/2019	7	$ 300,500	$ 337,600
10/2019	8	$ 301,300	$ 337,900
11/2019	8	$ 302,200	$ 334,800



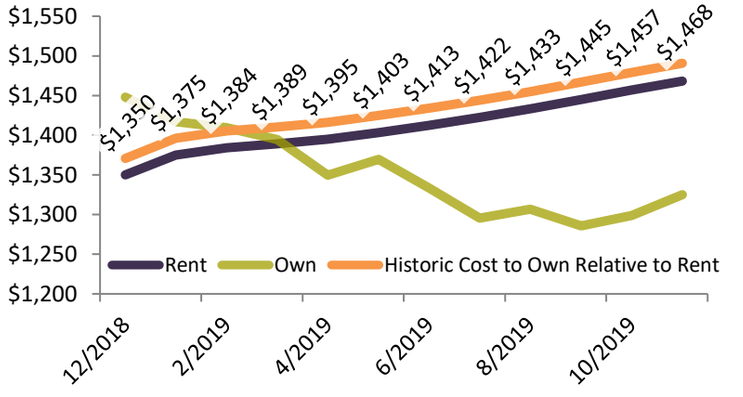
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	5.7%	$ 135	10.7%
1/2019	1.5%	$ 137	11.4%
2/2019	0.4%	$ 138	11.3%
3/2019	-1.1%	$ 138	10.4%
4/2019	-4.8%	$ 139	10.3%
5/2019	-3.9%	$ 139	9.4%
6/2019	-7.1%	$ 139	7.8%
7/2019	-10.5%	$ 139	6.9%
8/2019	-10.3%	$ 140	7.7%
9/2019	-12.5%	$ 141	7.6%
10/2019	-12.4%	$ 141	6.0%
11/2019	-11.3%	$ 142	5.7%



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

Date	% Change	Rent	Own
12/2018	4.0%	$ 1,350	$ 1,448
1/2019	4.4%	$ 1,375	$ 1,417
2/2019	4.8%	$ 1,384	$ 1,410
3/2019	5.2%	$ 1,389	$ 1,394
4/2019	5.5%	$ 1,395	$ 1,350
5/2019	5.8%	$ 1,403	$ 1,370
6/2019	6.1%	$ 1,413	$ 1,333
7/2019	6.7%	$ 1,422	$ 1,295
8/2019	7.2%	$ 1,433	$ 1,307
9/2019	7.7%	$ 1,445	$ 1,286
10/2019	8.2%	$ 1,457	$ 1,299
11/2019	8.4%	$ 1,468	$ 1,325

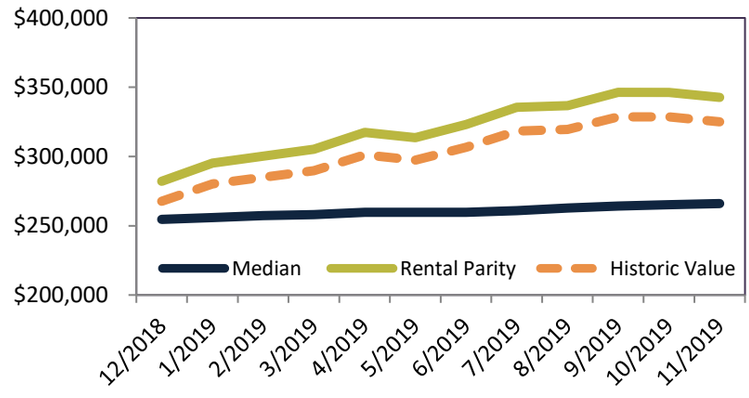


Surprise Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's discount is 22.3%. This market is 17.2% undervalued.
Median home price is $266,000, and resale $/SF is $146/SF. Prices rose 5.5% year-over-year.
Monthly cost of ownership is $1,166, and rents average $1,502, making owning $335 per month less costly than renting.
Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 9

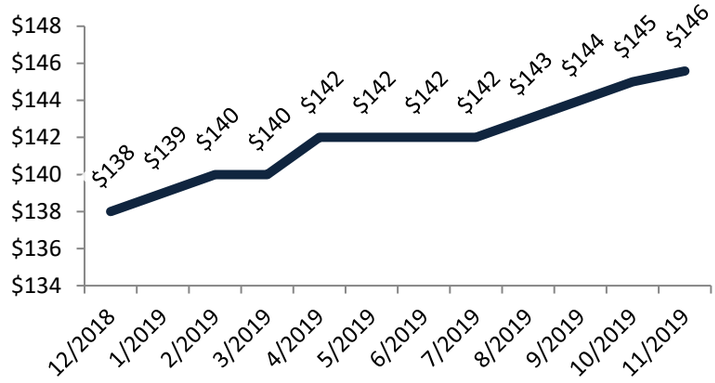
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 254,600	$ 282,100
1/2019	8	$ 255,800	$ 295,300
2/2019	8	$ 257,200	$ 300,300
3/2019	9	$ 258,100	$ 305,300
4/2019	8	$ 259,600	$ 317,400
5/2019	8	$ 259,800	$ 313,500
6/2019	***10***	$ 259,800	$ 323,100
7/2019	***10***	$ 260,800	$ 335,400
8/2019	9	$ 262,700	$ 336,700
9/2019	9	$ 264,300	$ 346,300
10/2019	9	$ 265,100	$ 346,200
11/2019	9	$ 266,000	$ 342,600



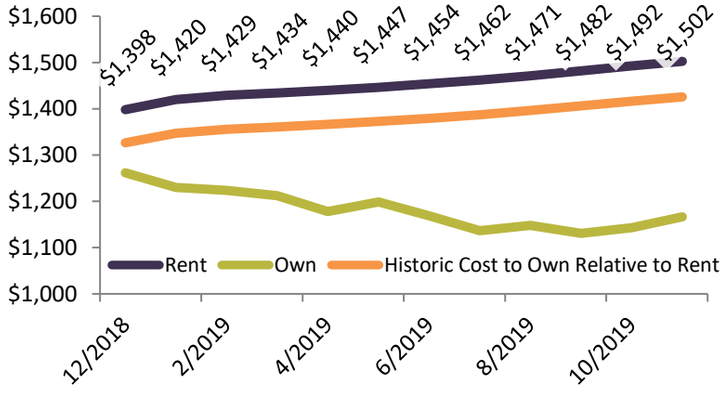
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-4.6%	$ 138	8.7%
1/2019	-8.3%	$ 139	7.8%
2/2019	-9.2%	$ 140	7.7%
3/2019	-10.3%	$ 140	6.9%
4/2019	-13.1%	$ 142	8.4%
5/2019	-12.0%	$ 142	7.6%
6/2019	-14.5%	$ 142	6.8%
7/2019	-17.1%	$ 142	6.0%
8/2019	-16.9%	$ 143	5.9%
9/2019	-18.6%	$ 144	6.7%
10/2019	-18.3%	$ 145	5.8%
11/2019	-17.2%	$ 146	5.5%



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

Date	% Change	Rent	Own
12/2018	2.4%	$ 1,398	$ 1,262
1/2019	3.2%	$ 1,420	$ 1,230
2/2019	4.0%	$ 1,429	$ 1,224
3/2019	4.5%	$ 1,434	$ 1,212
4/2019	5.0%	$ 1,440	$ 1,178
5/2019	5.6%	$ 1,447	$ 1,199
6/2019	6.1%	$ 1,454	$ 1,169
7/2019	6.7%	$ 1,462	$ 1,137
8/2019	7.3%	$ 1,471	$ 1,148
9/2019	8.0%	$ 1,482	$ 1,131
10/2019	8.6%	$ 1,492	$ 1,143
11/2019	8.7%	$ 1,502	$ 1,166

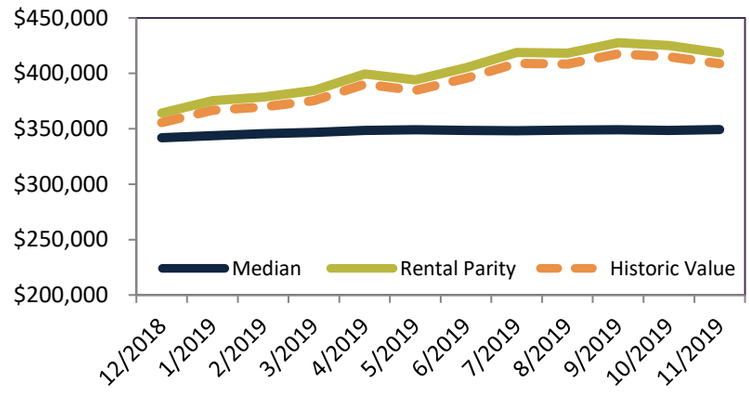


Rio Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.4% discount. Today's discount is 16.6%. This market is 14.2% undervalued.
Median home price is $349,300, and resale $/SF is $147/SF. Prices rose 5.5% year-over-year.
Monthly cost of ownership is $1,531, and rents average $1,835, making owning $303 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 10

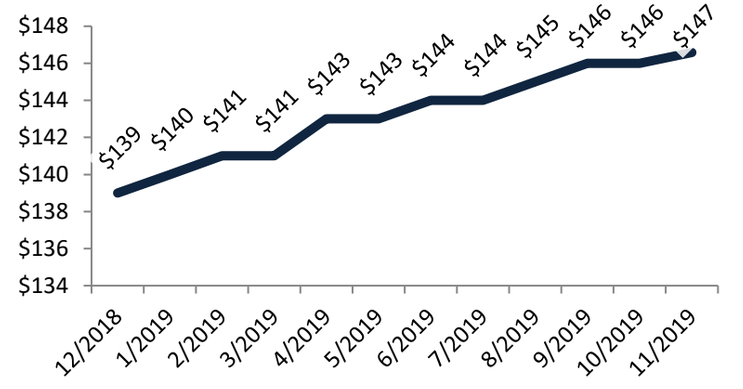
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 341,900	$ 364,200
1/2019	8	$ 343,800	$ 375,400
2/2019	8	$ 345,400	$ 378,700
3/2019	9	$ 346,700	$ 384,500
4/2019	9	$ 348,500	$ 399,600
5/2019	9	$ 349,000	$ 394,000
6/2019	9	$ 348,500	$ 405,000
7/2019	***10***	$ 348,200	$ 418,800
8/2019	***10***	$ 348,700	$ 418,300
9/2019	***10***	$ 349,000	$ 427,700
10/2019	***10***	$ 348,600	$ 425,100
11/2019	***10***	$ 349,300	$ 418,500



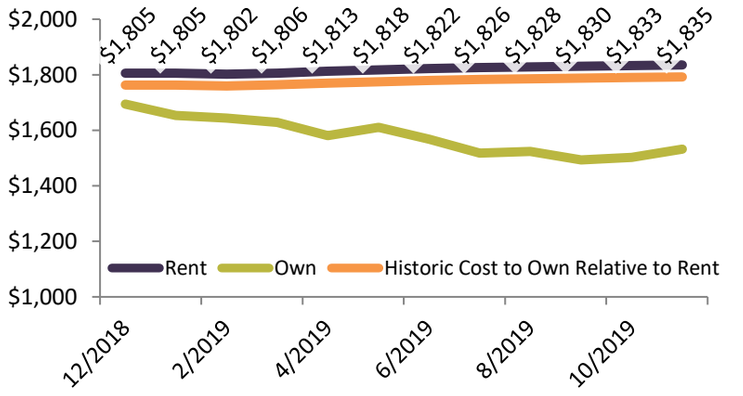
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-3.8%	$ 139	4.5%
1/2019	-6.1%	$ 140	4.5%
2/2019	-6.4%	$ 141	4.4%
3/2019	-7.5%	$ 141	3.7%
4/2019	-10.4%	$ 143	5.1%
5/2019	-9.1%	$ 143	4.4%
6/2019	-11.6%	$ 144	4.3%
7/2019	-14.5%	$ 144	4.3%
8/2019	-14.3%	$ 145	5.1%
9/2019	-16.0%	$ 146	5.8%
10/2019	-15.6%	$ 146	5.0%
11/2019	-14.2%	$ 147	5.5%



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

Date	% Change	Rent	Own
12/2018	3.4%	$ 1,805	$ 1,694
1/2019	3.7%	$ 1,805	$ 1,653
2/2019	3.9%	$ 1,802	$ 1,643
3/2019	4.0%	$ 1,806	$ 1,628
4/2019	4.0%	$ 1,813	$ 1,581
5/2019	4.1%	$ 1,818	$ 1,610
6/2019	4.2%	$ 1,822	$ 1,568
7/2019	4.3%	$ 1,826	$ 1,518
8/2019	4.4%	$ 1,828	$ 1,523
9/2019	4.5%	$ 1,830	$ 1,493
10/2019	4.7%	$ 1,833	$ 1,503
11/2019	4.7%	$ 1,835	$ 1,532

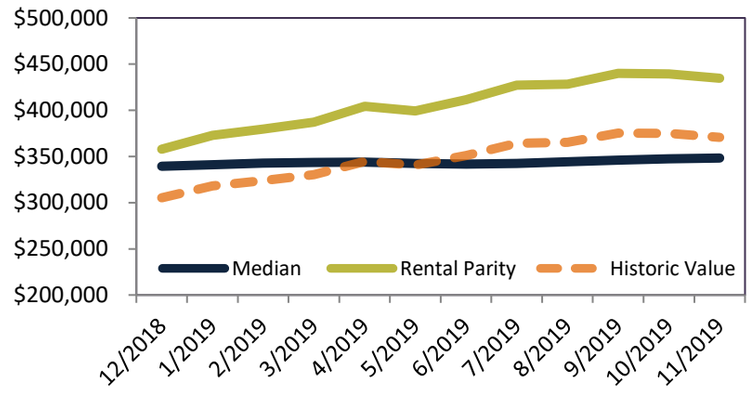


Paradise Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's discount is 19.9%. This market is 5.2% undervalued.
Median home price is $348,300, and resale $/SF is $201/SF. Prices rose 3.9% year-over-year.
Monthly cost of ownership is $1,527, and rents average $1,906, making owning $378 per month less costly than renting.
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

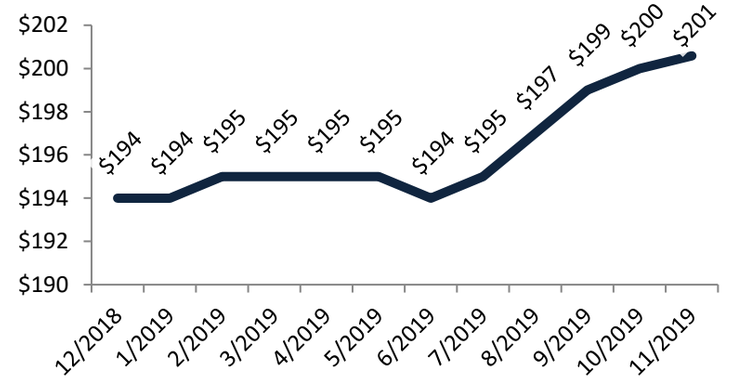
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 339,400	$ 357,900
1/2019	7	$ 341,100	$ 372,900
2/2019	8	$ 342,800	$ 379,800
3/2019	8	$ 343,400	$ 387,300
4/2019	8	$ 343,800	$ 404,200
5/2019	8	$ 342,600	$ 399,400
6/2019	8	$ 341,900	$ 411,600
7/2019	8	$ 342,600	$ 427,100
8/2019	8	$ 344,300	$ 428,400
9/2019	8	$ 346,200	$ 440,000
10/2019	8	$ 347,500	$ 439,500
11/2019	8	$ 348,300	$ 434,600



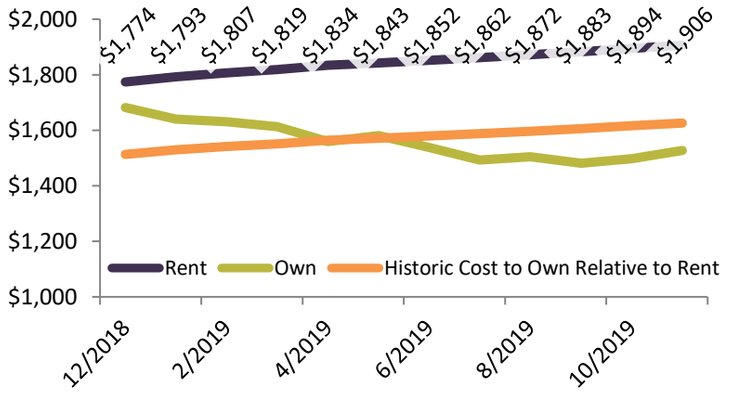
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	9.5%	$ 194	7.8%
1/2019	6.2%	$ 194	7.2%
2/2019	5.0%	$ 195	6.6%
3/2019	3.4%	$ 195	6.0%
4/2019	-0.2%	$ 195	5.4%
5/2019	0.5%	$ 195	4.8%
6/2019	-2.2%	$ 194	3.7%
7/2019	-5.1%	$ 195	3.7%
8/2019	-4.9%	$ 197	4.2%
9/2019	-6.6%	$ 199	4.7%
10/2019	-6.2%	$ 200	4.2%
11/2019	-5.2%	$ 201	3.9%



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

Date	% Change	Rent	Own
12/2018	2.3%	$ 1,774	$ 1,682
1/2019	2.9%	$ 1,793	$ 1,640
2/2019	3.4%	$ 1,807	$ 1,631
3/2019	3.8%	$ 1,819	$ 1,613
4/2019	4.2%	$ 1,834	$ 1,560
5/2019	4.6%	$ 1,843	$ 1,581
6/2019	5.0%	$ 1,852	$ 1,538
7/2019	5.4%	$ 1,862	$ 1,493
8/2019	5.8%	$ 1,872	$ 1,504
9/2019	6.3%	$ 1,883	$ 1,481
10/2019	6.7%	$ 1,894	$ 1,498
11/2019	6.9%	$ 1,906	$ 1,527

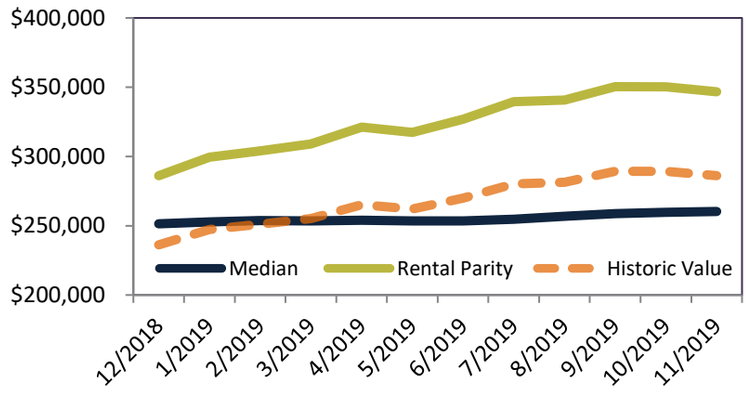


Deer Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's discount is 24.9%. This market is 7.5% undervalued.
Median home price is $260,300, and resale $/SF is $164/SF. Prices rose 5.6% year-over-year.
Monthly cost of ownership is $1,141, and rents average $1,519, making owning $378 per month less costly than renting.
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 8

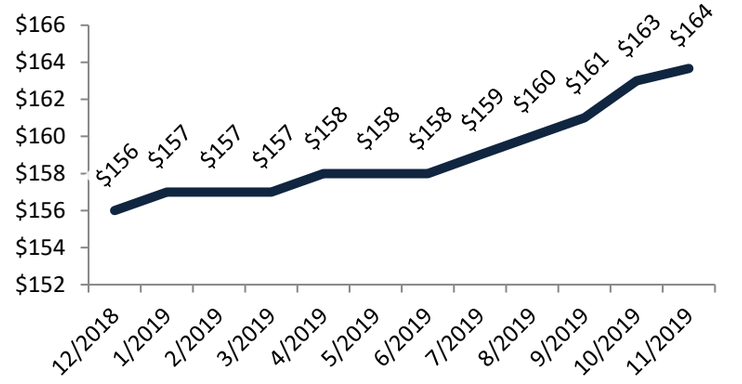
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 251,400	$ 286,100
1/2019	8	$ 252,800	$ 299,400
2/2019	8	$ 253,700	$ 304,100
3/2019	8	$ 253,500	$ 309,100
4/2019	8	$ 253,900	$ 321,100
5/2019	8	$ 253,600	$ 317,300
6/2019	8	$ 253,400	$ 327,000
7/2019	9	$ 254,600	$ 339,500
8/2019	9	$ 256,800	$ 340,800
9/2019	8	$ 258,700	$ 350,400
10/2019	8	$ 259,600	$ 350,300
11/2019	8	$ 260,300	$ 346,600



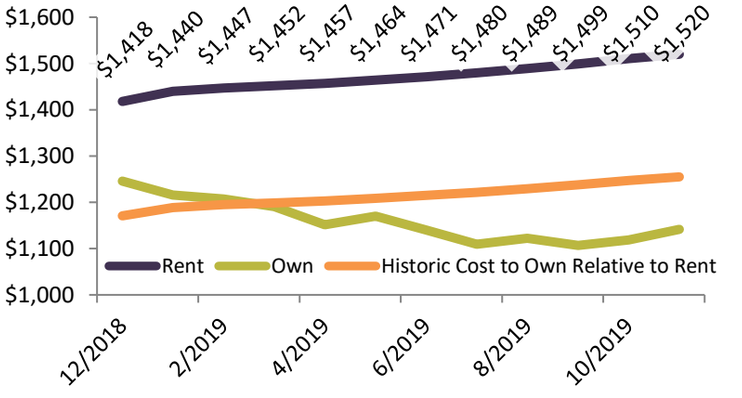
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	5.3%	$ 156	6.1%
1/2019	1.9%	$ 157	6.1%
2/2019	0.9%	$ 157	5.4%
3/2019	-0.6%	$ 157	4.7%
4/2019	-3.5%	$ 158	4.6%
5/2019	-2.6%	$ 158	4.6%
6/2019	-5.1%	$ 158	3.9%
7/2019	-7.6%	$ 159	4.6%
8/2019	-7.2%	$ 160	5.3%
9/2019	-8.7%	$ 161	5.2%
10/2019	-8.5%	$ 163	5.8%
11/2019	-7.5%	$ 164	5.6%



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

Date	% Change	Rent	Own
12/2018	1.8%	$ 1,418	$ 1,246
1/2019	2.6%	$ 1,440	$ 1,215
2/2019	3.4%	$ 1,447	$ 1,207
3/2019	3.9%	$ 1,452	$ 1,191
4/2019	4.5%	$ 1,457	$ 1,152
5/2019	5.0%	$ 1,464	$ 1,170
6/2019	5.5%	$ 1,471	$ 1,140
7/2019	6.0%	$ 1,480	$ 1,110
8/2019	6.7%	$ 1,489	$ 1,122
9/2019	7.3%	$ 1,499	$ 1,107
10/2019	7.9%	$ 1,510	$ 1,119
11/2019	8.0%	$ 1,520	$ 1,141

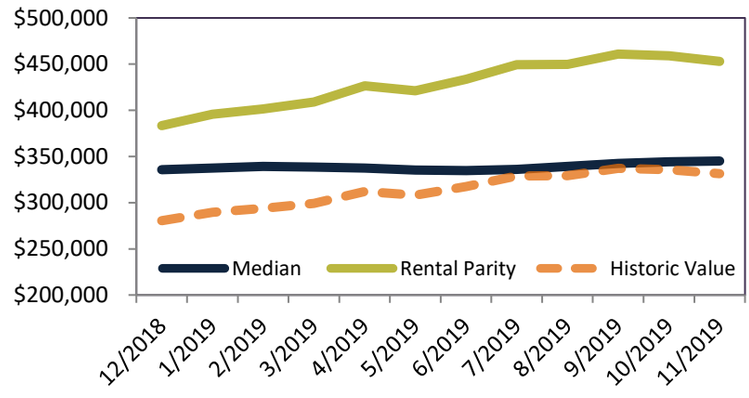


Camelback East Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.8% discount. Today's discount is 23.7%. This market is 3.1% overvalued.
Median home price is $345,100, and resale $/SF is $225/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $1,513, and rents average $1,985, making owning $472 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 6

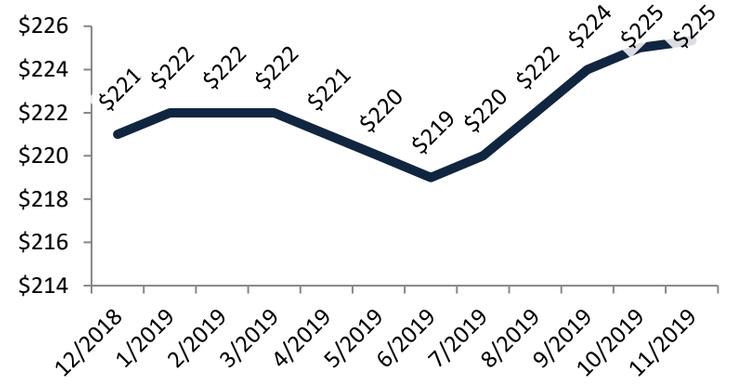
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 335,600	$ 383,400
1/2019	6	$ 337,500	$ 395,700
2/2019	6	$ 339,200	$ 401,600
3/2019	7	$ 338,500	$ 409,000
4/2019	8	$ 337,300	$ 426,500
5/2019	8	$ 335,200	$ 421,200
6/2019	6	$ 334,700	$ 433,800
7/2019	6	$ 336,100	$ 449,400
8/2019	8	$ 339,200	$ 449,900
9/2019	8	$ 342,400	$ 460,900
10/2019	8	$ 344,300	$ 459,100
11/2019	6	$ 345,100	$ 452,800



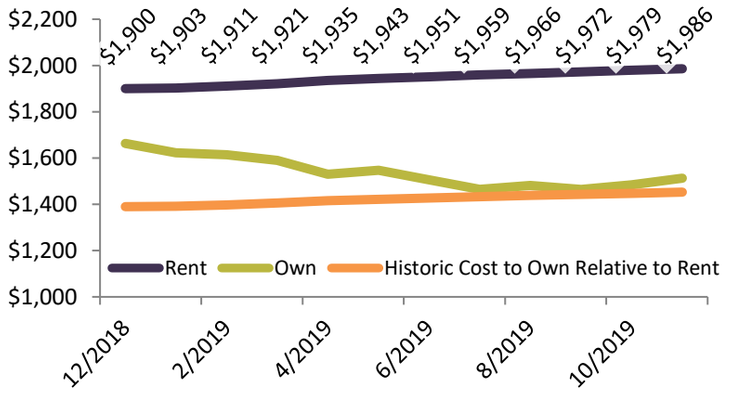
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	14.4%	$ 221	9.4%
1/2019	12.1%	$ 222	8.8%
2/2019	11.3%	$ 222	7.8%
3/2019	9.6%	$ 222	6.2%
4/2019	5.9%	$ 221	4.7%
5/2019	6.4%	$ 220	3.3%
6/2019	4.0%	$ 219	1.9%
7/2019	1.6%	$ 220	1.9%
8/2019	2.2%	$ 222	2.3%
9/2019	1.1%	$ 224	2.8%
10/2019	1.8%	$ 225	2.7%
11/2019	3.1%	$ 225	2.0%



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

Date	% Change	Rent	Own
12/2018	3.3%	$ 1,900	$ 1,663
1/2019	3.8%	$ 1,903	$ 1,623
2/2019	4.2%	$ 1,911	$ 1,614
3/2019	4.5%	$ 1,921	$ 1,590
4/2019	4.6%	$ 1,935	$ 1,530
5/2019	4.9%	$ 1,943	$ 1,546
6/2019	5.2%	$ 1,951	$ 1,506
7/2019	5.4%	$ 1,959	$ 1,465
8/2019	5.8%	$ 1,966	$ 1,482
9/2019	6.2%	$ 1,972	$ 1,465
10/2019	6.5%	$ 1,979	$ 1,484
11/2019	6.5%	$ 1,986	$ 1,513

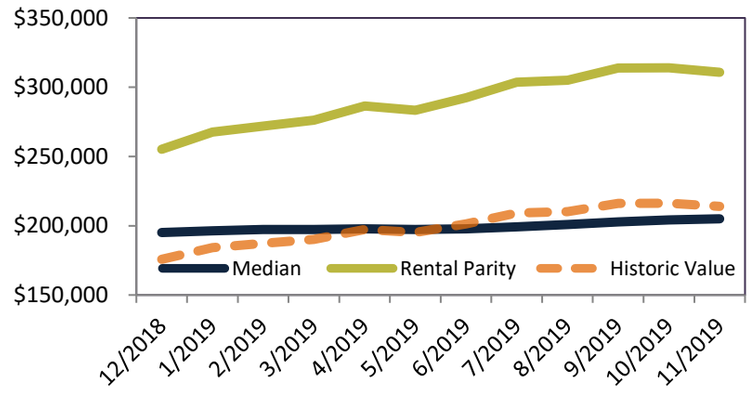


South Mountain Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.1% discount. Today's discount is 34.0%. This market is 2.9% undervalued.
Median home price is $205,000, and resale $/SF is $145/SF. Prices rose 7.2% year-over-year.
Monthly cost of ownership is $898, and rents average $1,363, making owning $464 per month less costly than renting.
Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 6.4%.
Market rating = 6

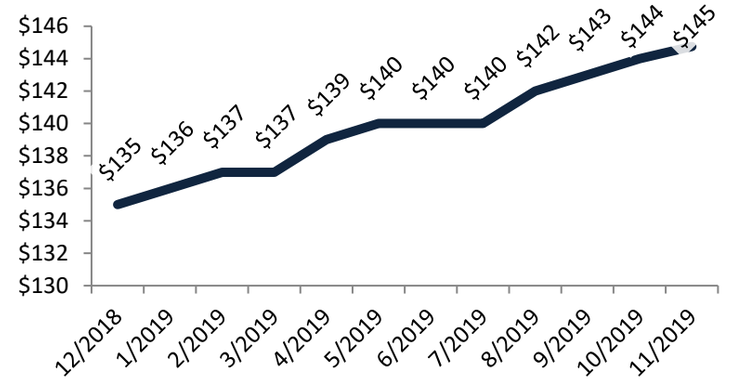
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 195,100	$ 255,200
1/2019	7	$ 196,300	$ 267,600
2/2019	7	$ 197,300	$ 271,900
3/2019	7	$ 197,400	$ 276,100
4/2019	7	$ 197,700	$ 286,500
5/2019	7	$ 197,300	$ 283,300
6/2019	6	$ 197,800	$ 292,400
7/2019	6	$ 199,100	$ 303,700
8/2019	6	$ 200,900	$ 305,100
9/2019	6	$ 202,700	$ 313,900
10/2019	6	$ 204,200	$ 314,000
11/2019	6	$ 205,000	$ 310,800



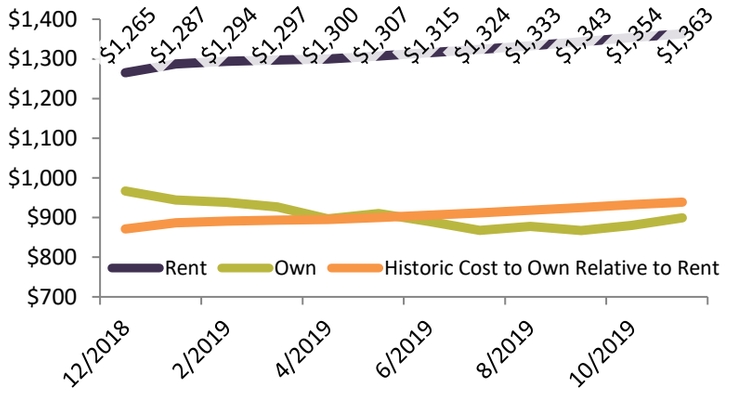
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	7.6%	$ 135	11.6%
1/2019	4.5%	$ 136	11.5%
2/2019	3.7%	$ 137	10.5%
3/2019	2.6%	$ 137	9.6%
4/2019	0.1%	$ 139	10.3%
5/2019	0.8%	$ 140	10.2%
6/2019	-1.2%	$ 140	9.4%
7/2019	-3.3%	$ 140	8.5%
8/2019	-3.0%	$ 142	9.2%
9/2019	-4.3%	$ 143	8.3%
10/2019	-3.8%	$ 144	8.3%
11/2019	-2.9%	$ 145	7.2%



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

Date	% Change	Rent	Own
12/2018	3.4%	$ 1,265	$ 967
1/2019	4.3%	$ 1,287	$ 944
2/2019	5.2%	$ 1,294	$ 939
3/2019	5.8%	$ 1,297	$ 927
4/2019	6.2%	$ 1,300	$ 897
5/2019	6.8%	$ 1,307	$ 910
6/2019	7.3%	$ 1,315	$ 890
7/2019	7.9%	$ 1,324	$ 868
8/2019	8.5%	$ 1,333	$ 878
9/2019	9.2%	$ 1,343	$ 867
10/2019	9.7%	$ 1,354	$ 880
11/2019	9.8%	$ 1,363	$ 899

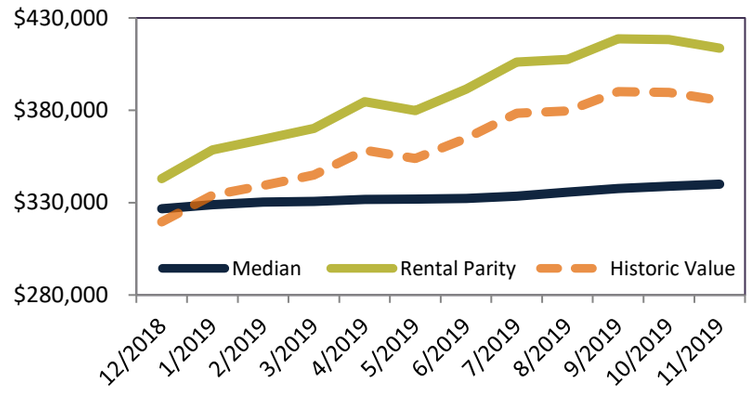


Ahwatukee Foothills Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.8% discount. Today's discount is 17.8%. This market is 11.0% undervalued.
Median home price is $340,000, and resale $/SF is $183/SF. Prices rose 4.3% year-over-year.
Monthly cost of ownership is $1,490, and rents average $1,814, making owning $323 per month less costly than renting.
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

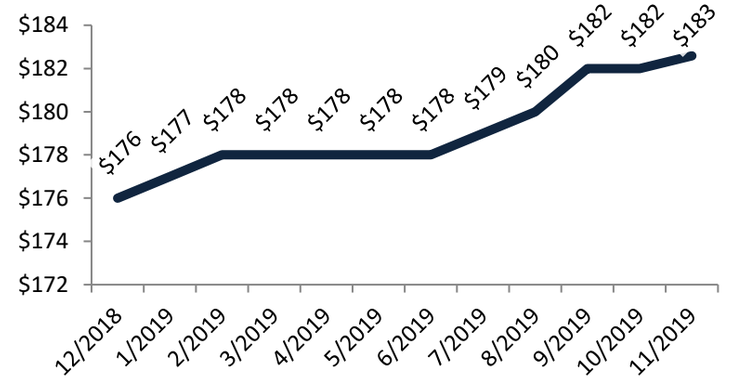
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 326,700	$ 343,000
1/2019	8	$ 328,800	$ 358,500
2/2019	8	$ 330,400	$ 364,200
3/2019	8	$ 330,700	$ 370,200
4/2019	8	$ 331,700	$ 384,600
5/2019	8	$ 332,000	$ 379,900
6/2019	9	$ 332,300	$ 391,500
7/2019	9	$ 333,500	$ 406,200
8/2019	9	$ 335,700	$ 407,500
9/2019	9	$ 337,600	$ 418,700
10/2019	9	$ 338,900	$ 418,300
11/2019	9	$ 340,000	$ 413,700



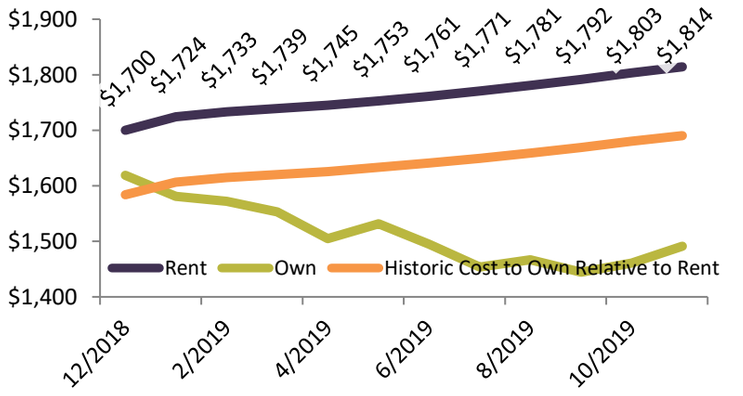
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	2.1%	$ 176	6.7%
1/2019	-1.5%	$ 177	6.6%
2/2019	-2.5%	$ 178	6.0%
3/2019	-3.8%	$ 178	5.3%
4/2019	-6.9%	$ 178	5.3%
5/2019	-5.8%	$ 178	5.3%
6/2019	-8.3%	$ 178	4.7%
7/2019	-11.1%	$ 179	4.7%
8/2019	-10.8%	$ 180	4.7%
9/2019	-12.5%	$ 182	5.2%
10/2019	-12.2%	$ 182	4.6%
11/2019	-11.0%	$ 183	4.3%



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

Date	% Change	Rent	Own
12/2018	2.3%	$ 1,700	$ 1,619
1/2019	3.0%	$ 1,724	$ 1,581
2/2019	3.6%	$ 1,733	$ 1,572
3/2019	4.0%	$ 1,739	$ 1,553
4/2019	4.4%	$ 1,745	$ 1,505
5/2019	4.7%	$ 1,753	$ 1,532
6/2019	5.1%	$ 1,761	$ 1,495
7/2019	5.5%	$ 1,771	$ 1,453
8/2019	5.9%	$ 1,781	$ 1,467
9/2019	6.3%	$ 1,792	$ 1,444
10/2019	6.8%	$ 1,803	$ 1,461
11/2019	6.9%	$ 1,814	$ 1,491

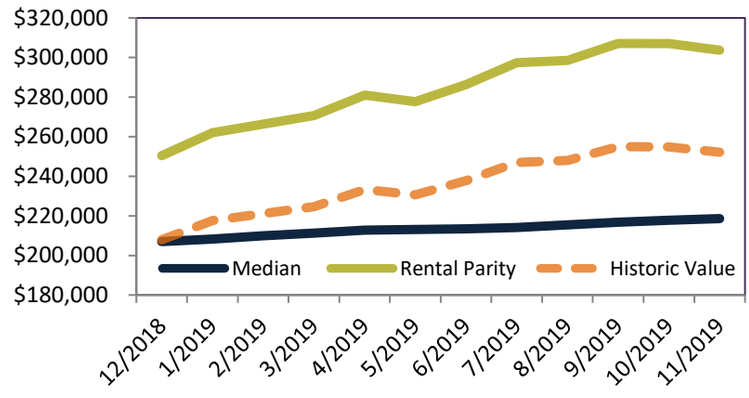


Estrella Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.0% discount. Today's discount is 28.1%. This market is 11.1% undervalued.
Median home price is $218,600, and resale $/SF is $129/SF. Prices rose 7.2% year-over-year.
Monthly cost of ownership is $958, and rents average $1,332, making owning $373 per month less costly than renting.
Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 5.9%.
Market rating = 7

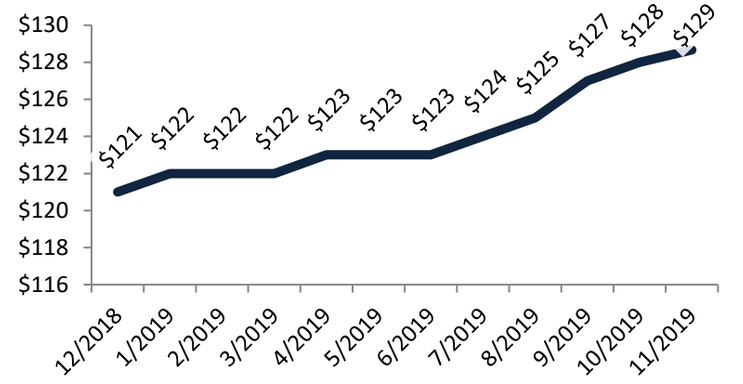
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 207,000	$ 250,400
1/2019	7	$ 208,200	$ 262,000
2/2019	7	$ 209,900	$ 266,300
3/2019	7	$ 211,200	$ 270,600
4/2019	8	$ 212,700	$ 281,000
5/2019	7	$ 213,100	$ 277,700
6/2019	9	$ 213,400	$ 286,400
7/2019	9	$ 214,100	$ 297,400
8/2019	8	$ 215,400	$ 298,600
9/2019	7	$ 216,800	$ 307,100
10/2019	7	$ 217,700	$ 307,000
11/2019	7	$ 218,600	$ 303,800



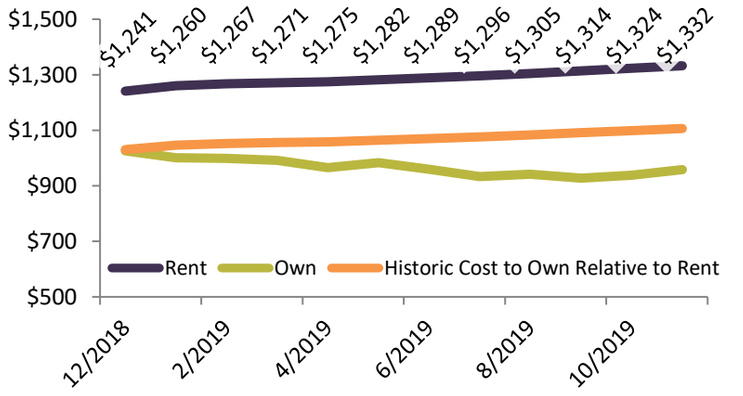
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-0.4%	$ 121	11.0%
1/2019	-3.6%	$ 122	10.9%
2/2019	-4.2%	$ 122	9.9%
3/2019	-5.0%	$ 122	8.9%
4/2019	-7.3%	$ 123	8.8%
5/2019	-6.3%	$ 123	7.9%
6/2019	-8.5%	$ 123	7.0%
7/2019	-11.0%	$ 124	6.9%
8/2019	-10.9%	$ 125	6.8%
9/2019	-12.4%	$ 127	7.6%
10/2019	-12.1%	$ 128	7.6%
11/2019	-11.1%	$ 129	7.2%



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

Date	% Change	Rent	Own
12/2018	3.6%	$ 1,241	$ 1,026
1/2019	4.2%	$ 1,260	$ 1,001
2/2019	4.8%	$ 1,267	$ 999
3/2019	5.2%	$ 1,271	$ 992
4/2019	5.5%	$ 1,275	$ 965
5/2019	5.8%	$ 1,282	$ 983
6/2019	6.2%	$ 1,289	$ 960
7/2019	6.6%	$ 1,296	$ 933
8/2019	7.0%	$ 1,305	$ 941
9/2019	7.5%	$ 1,314	$ 928
10/2019	8.0%	$ 1,324	$ 938
11/2019	7.9%	$ 1,332	$ 959

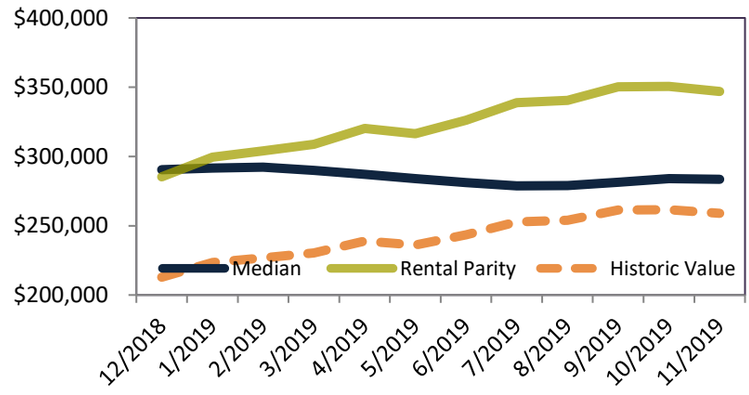


Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.4% discount. Today's discount is 18.3%. This market is 7.1% overvalued.
Median home price is $283,600, and resale $/SF is $209/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $1,243, and rents average $1,522, making owning $278 per month less costly than renting.
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 4

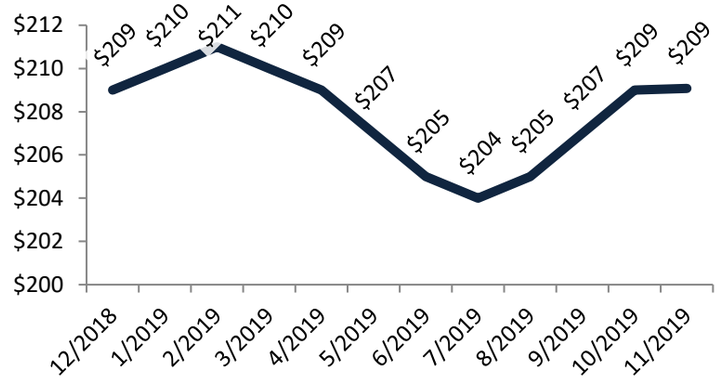
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 290,400	$ 285,300
1/2019	4	$ 291,700	$ 299,400
2/2019	4	$ 292,300	$ 304,100
3/2019	5	$ 289,900	$ 308,700
4/2019	5	$ 287,200	$ 320,200
5/2019	6	$ 284,100	$ 316,400
6/2019	7	$ 281,100	$ 326,300
7/2019	5	$ 278,800	$ 338,900
8/2019	5	$ 278,900	$ 340,500
9/2019	5	$ 281,300	$ 350,400
10/2019	5	$ 284,100	$ 350,600
11/2019	4	$ 283,600	$ 347,000



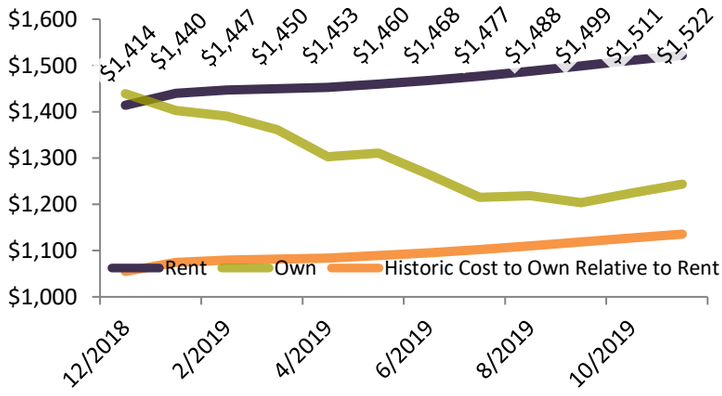
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***27.2%***	$ 209	14.2%
1/2019	22.8%	$ 210	12.9%
2/2019	21.5%	$ 211	12.2%
3/2019	19.3%	$ 210	9.9%
4/2019	15.1%	$ 209	8.3%
5/2019	15.2%	$ 207	5.6%
6/2019	11.5%	$ 205	4.1%
7/2019	7.7%	$ 204	2.0%
8/2019	7.3%	$ 205	1.5%
9/2019	5.7%	$ 207	1.0%
10/2019	6.4%	$ 209	1.0%
11/2019	7.1%	$ 209	0.5%



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

Date	% Change	Rent	Own
12/2018	2.6%	$ 1,414	$ 1,439
1/2019	3.6%	$ 1,440	$ 1,403
2/2019	4.3%	$ 1,447	$ 1,391
3/2019	4.8%	$ 1,450	$ 1,361
4/2019	5.2%	$ 1,453	$ 1,303
5/2019	5.5%	$ 1,460	$ 1,311
6/2019	5.9%	$ 1,468	$ 1,265
7/2019	6.4%	$ 1,477	$ 1,215
8/2019	6.9%	$ 1,488	$ 1,219
9/2019	7.5%	$ 1,499	$ 1,204
10/2019	7.9%	$ 1,511	$ 1,225
11/2019	8.0%	$ 1,522	$ 1,244

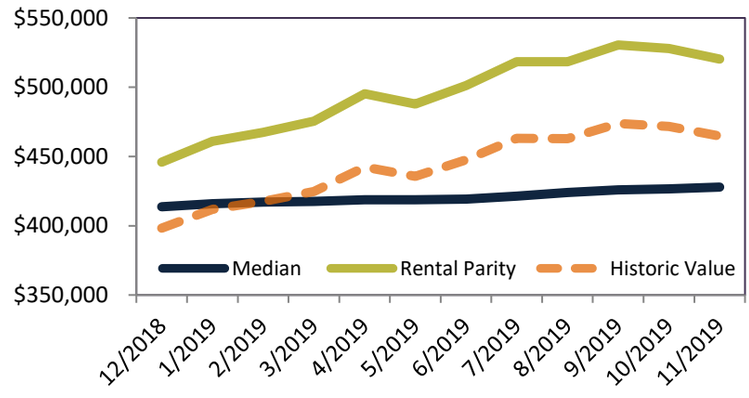


Desert View Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.7% discount. Today's discount is 17.8%. This market is 7.1% undervalued.
Median home price is $427,900, and resale $/SF is $206/SF. Prices rose 3.8% year-over-year.
Monthly cost of ownership is $1,876, and rents average $2,282, making owning $405 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

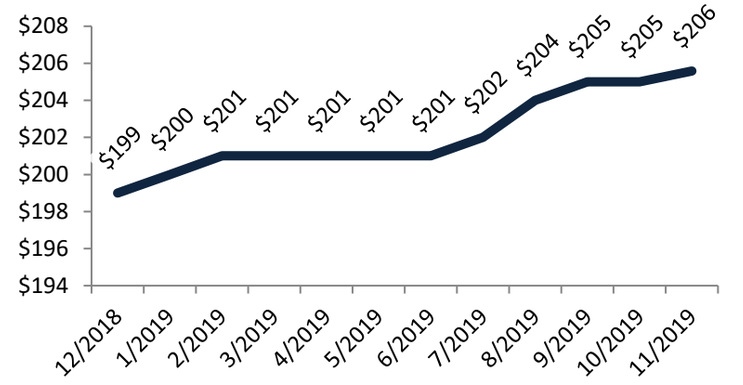
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 413,700	$ 445,900
1/2019	8	$ 415,800	$ 461,000
2/2019	8	$ 417,100	$ 467,400
3/2019	8	$ 417,600	$ 475,600
4/2019	8	$ 418,800	$ 495,300
5/2019	8	$ 418,800	$ 487,800
6/2019	8	$ 419,300	$ 501,200
7/2019	9	$ 421,300	$ 518,400
8/2019	9	$ 424,000	$ 518,300
9/2019	9	$ 425,800	$ 530,500
10/2019	9	$ 426,700	$ 528,000
11/2019	9	$ 427,900	$ 520,400



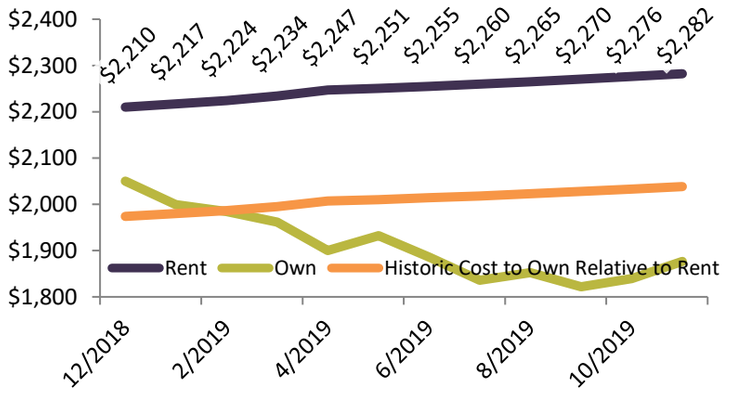
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	3.5%	$ 199	4.7%
1/2019	0.9%	$ 200	4.7%
2/2019	-0.1%	$ 201	4.7%
3/2019	-1.5%	$ 201	4.7%
4/2019	-4.8%	$ 201	4.1%
5/2019	-3.5%	$ 201	4.1%
6/2019	-5.7%	$ 201	3.6%
7/2019	-8.0%	$ 202	3.6%
8/2019	-7.5%	$ 204	4.6%
9/2019	-9.1%	$ 205	4.6%
10/2019	-8.5%	$ 205	4.1%
11/2019	-7.1%	$ 206	3.8%



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

Date	% Change	Rent	Own
12/2018	2.1%	$ 2,210	$ 2,050
1/2019	2.2%	$ 2,217	$ 1,999
2/2019	2.4%	$ 2,224	$ 1,984
3/2019	2.5%	$ 2,234	$ 1,961
4/2019	2.6%	$ 2,247	$ 1,900
5/2019	2.7%	$ 2,251	$ 1,932
6/2019	2.8%	$ 2,255	$ 1,886
7/2019	3.0%	$ 2,260	$ 1,836
8/2019	3.2%	$ 2,265	$ 1,852
9/2019	3.4%	$ 2,270	$ 1,822
10/2019	3.6%	$ 2,276	$ 1,839
11/2019	3.7%	$ 2,282	$ 1,876

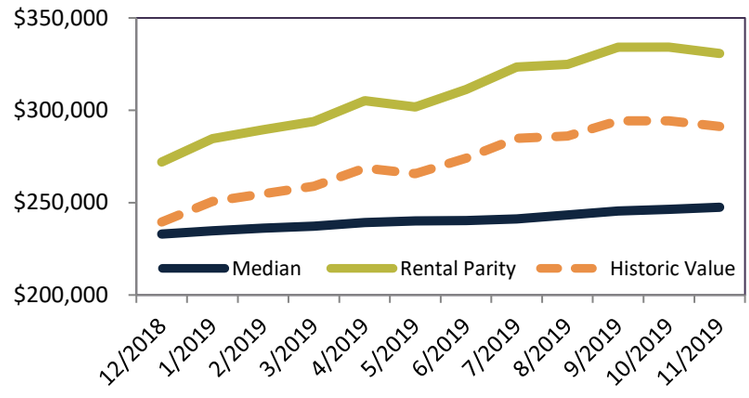


Laveen Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.9% discount. Today's discount is 25.1%. This market is 13.2% undervalued.
Median home price is $247,500, and resale $/SF is $127/SF. Prices rose 6.4% year-over-year.
Monthly cost of ownership is $1,085, and rents average $1,450, making owning $365 per month less costly than renting.
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 8

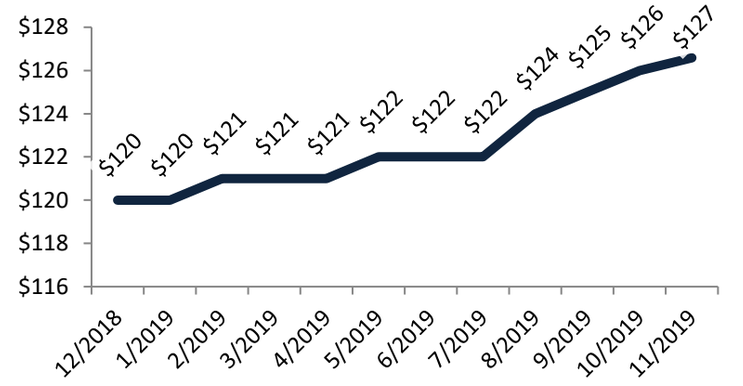
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 233,000	$ 272,000
1/2019	7	$ 234,700	$ 284,700
2/2019	7	$ 236,100	$ 289,400
3/2019	8	$ 237,300	$ 294,000
4/2019	9	$ 239,300	$ 305,200
5/2019	8	$ 240,200	$ 301,800
6/2019	9	$ 240,300	$ 311,300
7/2019	9	$ 241,200	$ 323,400
8/2019	9	$ 243,300	$ 324,800
9/2019	9	$ 245,400	$ 334,100
10/2019	9	$ 246,300	$ 334,200
11/2019	8	$ 247,500	$ 330,700



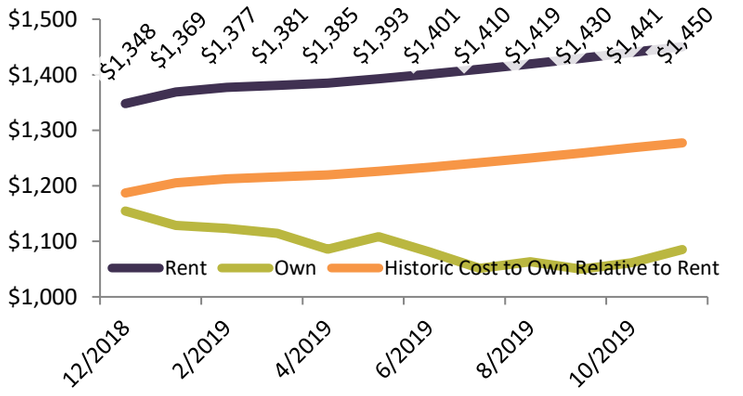
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-2.4%	$ 120	9.1%
1/2019	-5.6%	$ 120	8.1%
2/2019	-6.5%	$ 121	8.0%
3/2019	-7.3%	$ 121	7.1%
4/2019	-9.7%	$ 121	6.1%
5/2019	-8.5%	$ 122	7.0%
6/2019	-10.9%	$ 122	6.1%
7/2019	-13.5%	$ 122	5.2%
8/2019	-13.2%	$ 124	6.9%
9/2019	-14.6%	$ 125	6.8%
10/2019	-14.4%	$ 126	6.8%
11/2019	-13.2%	$ 127	6.4%



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

Date	% Change	Rent	Own
12/2018	2.9%	$ 1,348	$ 1,155
1/2019	3.6%	$ 1,369	$ 1,128
2/2019	4.1%	$ 1,377	$ 1,123
3/2019	4.4%	$ 1,381	$ 1,114
4/2019	4.8%	$ 1,385	$ 1,086
5/2019	5.1%	$ 1,393	$ 1,108
6/2019	5.6%	$ 1,401	$ 1,081
7/2019	6.1%	$ 1,410	$ 1,051
8/2019	6.7%	$ 1,419	$ 1,063
9/2019	7.2%	$ 1,430	$ 1,050
10/2019	7.7%	$ 1,441	$ 1,062
11/2019	7.7%	$ 1,450	$ 1,085

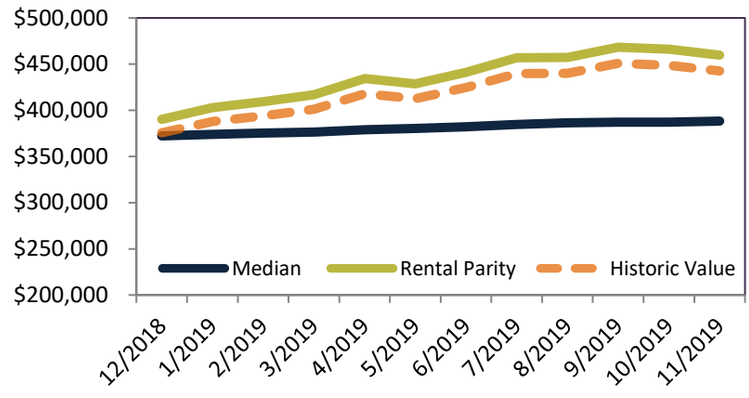


North Gateway Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's discount is 15.5%. This market is 11.8% undervalued.
Median home price is $388,300, and resale $/SF is $158/SF. Prices rose 5.1% year-over-year.
Monthly cost of ownership is $1,702, and rents average $2,015, making owning $313 per month less costly than renting.
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 9

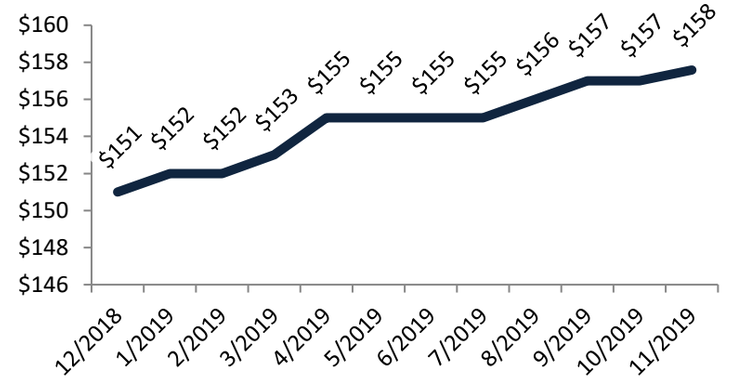
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 372,300	$ 390,200
1/2019	8	$ 374,000	$ 403,000
2/2019	8	$ 375,400	$ 409,200
3/2019	8	$ 376,300	$ 416,700
4/2019	9	$ 378,800	$ 434,200
5/2019	9	$ 380,500	$ 428,500
6/2019	9	$ 382,300	$ 441,100
7/2019	9	$ 384,500	$ 456,900
8/2019	9	$ 386,500	$ 457,200
9/2019	9	$ 387,100	$ 468,300
10/2019	9	$ 387,000	$ 466,200
11/2019	9	$ 388,300	$ 459,700



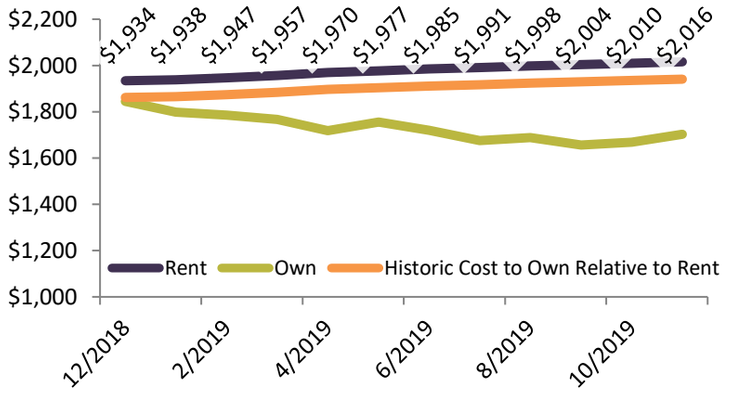
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-0.9%	$ 151	4.1%
1/2019	-3.5%	$ 152	4.8%
2/2019	-4.5%	$ 152	4.1%
3/2019	-6.0%	$ 153	4.1%
4/2019	-9.0%	$ 155	5.4%
5/2019	-7.5%	$ 155	4.7%
6/2019	-9.6%	$ 155	4.7%
7/2019	-12.1%	$ 155	4.7%
8/2019	-11.7%	$ 156	5.4%
9/2019	-13.6%	$ 157	5.4%
10/2019	-13.3%	$ 157	4.7%
11/2019	-11.8%	$ 158	5.1%



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

Date	% Change	Rent	Own
12/2018	1.5%	$ 1,934	$ 1,845
1/2019	2.0%	$ 1,938	$ 1,798
2/2019	2.5%	$ 1,947	$ 1,786
3/2019	2.9%	$ 1,957	$ 1,767
4/2019	3.3%	$ 1,970	$ 1,718
5/2019	3.8%	$ 1,977	$ 1,755
6/2019	4.2%	$ 1,985	$ 1,720
7/2019	4.5%	$ 1,991	$ 1,676
8/2019	4.9%	$ 1,998	$ 1,689
9/2019	5.2%	$ 2,004	$ 1,656
10/2019	5.7%	$ 2,010	$ 1,668
11/2019	5.8%	$ 2,016	$ 1,703

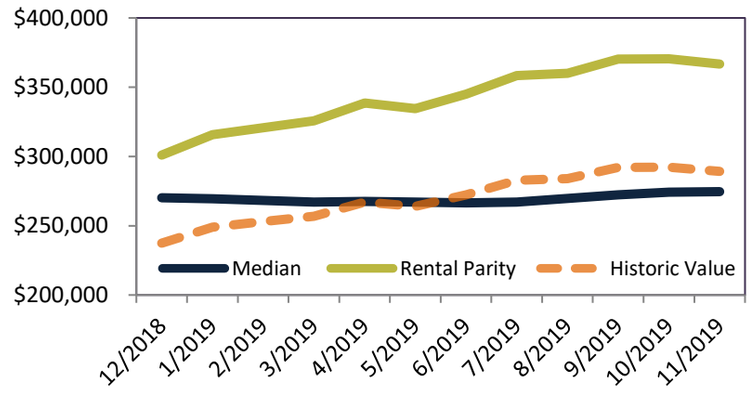


85032 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.1% discount. Today's discount is 25.1%. This market is 4.0% undervalued.
Median home price is $274,600, and resale $/SF is $188/SF. Prices rose 4.8% year-over-year.
Monthly cost of ownership is $1,204, and rents average $1,608, making owning $404 per month less costly than renting.
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 7

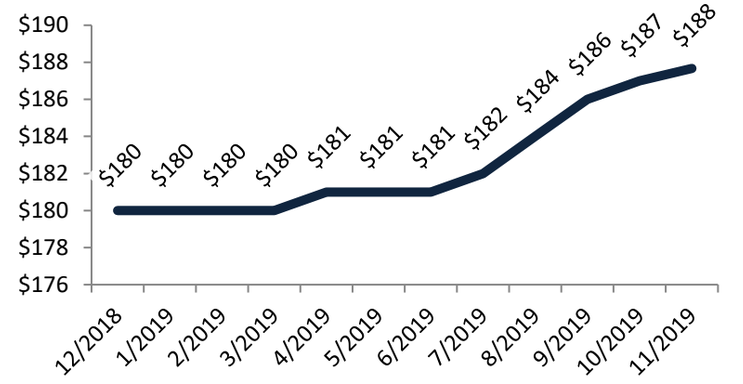
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 270,200	$ 301,000
1/2019	7	$ 269,500	$ 315,700
2/2019	8	$ 268,200	$ 320,700
3/2019	8	$ 267,200	$ 325,700
4/2019	8	$ 267,600	$ 338,500
5/2019	8	$ 267,200	$ 334,600
6/2019	8	$ 266,500	$ 345,100
7/2019	8	$ 267,100	$ 358,400
8/2019	8	$ 269,600	$ 360,000
9/2019	8	$ 272,400	$ 370,400
10/2019	7	$ 274,200	$ 370,500
11/2019	7	$ 274,600	$ 366,800



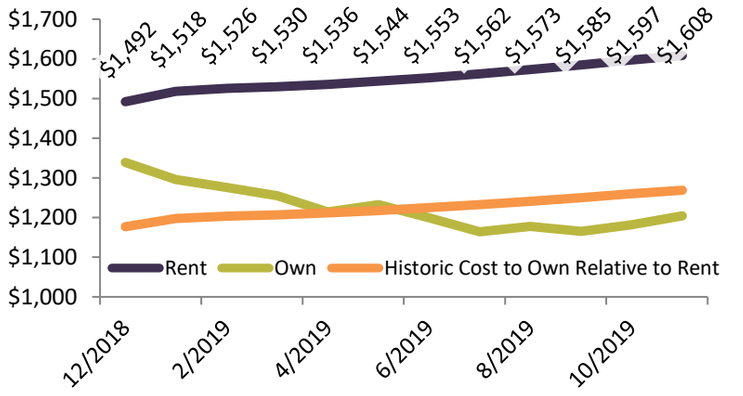
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	10.9%	$ 180	8.4%
1/2019	6.5%	$ 180	7.8%
2/2019	4.7%	$ 180	6.5%
3/2019	3.2%	$ 180	5.9%
4/2019	0.2%	$ 181	5.8%
5/2019	1.0%	$ 181	5.8%
6/2019	-1.7%	$ 181	5.2%
7/2019	-4.4%	$ 182	5.2%
8/2019	-4.0%	$ 184	5.7%
9/2019	-5.3%	$ 186	5.7%
10/2019	-4.9%	$ 187	5.1%
11/2019	-4.0%	$ 188	4.8%



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

Date	% Change	Rent	Own
12/2018	2.6%	$ 1,492	$ 1,339
1/2019	3.2%	$ 1,518	$ 1,296
2/2019	3.7%	$ 1,526	$ 1,276
3/2019	4.2%	$ 1,530	$ 1,255
4/2019	4.6%	$ 1,536	$ 1,214
5/2019	5.0%	$ 1,544	$ 1,233
6/2019	5.5%	$ 1,553	$ 1,199
7/2019	5.9%	$ 1,562	$ 1,164
8/2019	6.4%	$ 1,573	$ 1,178
9/2019	6.8%	$ 1,585	$ 1,165
10/2019	7.2%	$ 1,597	$ 1,182
11/2019	7.4%	$ 1,608	$ 1,204

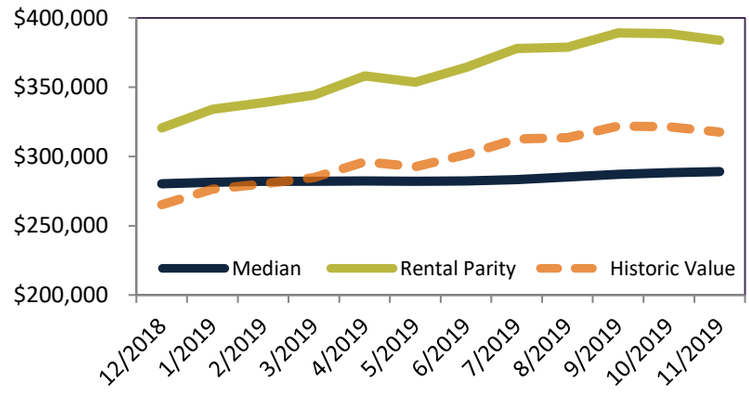


85022 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 24.7%. This market is 7.4% undervalued.
Median home price is $289,100, and resale $/SF is $176/SF. Prices rose 3.8% year-over-year.
Monthly cost of ownership is $1,267, and rents average $1,684, making owning $416 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 9

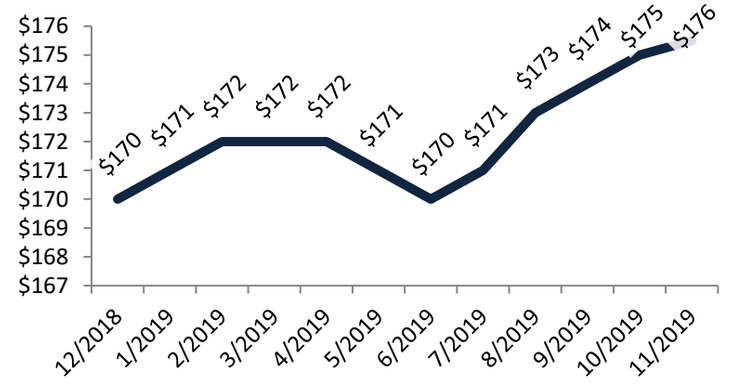
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 280,300	$ 320,600
1/2019	7	$ 281,400	$ 334,000
2/2019	7	$ 282,200	$ 338,800
3/2019	8	$ 282,000	$ 344,300
4/2019	8	$ 282,300	$ 358,100
5/2019	8	$ 282,100	$ 353,700
6/2019	8	$ 282,300	$ 364,400
7/2019	9	$ 283,300	$ 378,000
8/2019	9	$ 285,200	$ 379,000
9/2019	9	$ 287,000	$ 389,200
10/2019	9	$ 288,400	$ 388,600
11/2019	9	$ 289,100	$ 384,000



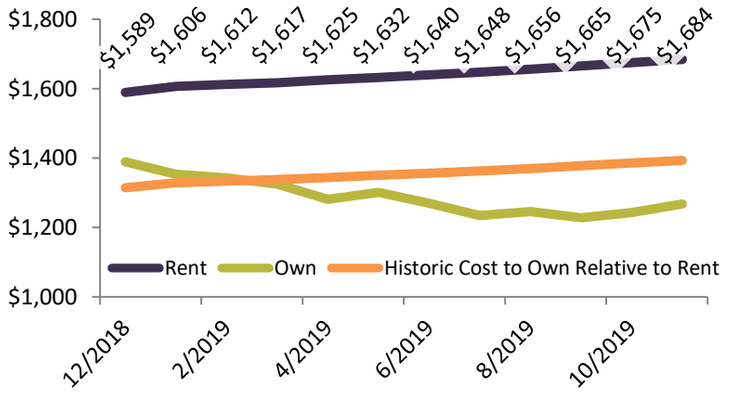
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	4.7%	$ 170	8.3%
1/2019	1.5%	$ 171	8.2%
2/2019	0.6%	$ 172	7.5%
3/2019	-0.8%	$ 172	6.8%
4/2019	-3.9%	$ 172	6.2%
5/2019	-3.0%	$ 171	4.9%
6/2019	-5.3%	$ 170	3.0%
7/2019	-7.8%	$ 171	3.6%
8/2019	-7.5%	$ 173	4.2%
9/2019	-9.0%	$ 174	4.2%
10/2019	-8.5%	$ 175	4.2%
11/2019	-7.4%	$ 176	3.8%



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

Date	% Change	Rent	Own
12/2018	2.4%	$ 1,589	$ 1,389
1/2019	3.0%	$ 1,606	$ 1,353
2/2019	3.4%	$ 1,612	$ 1,343
3/2019	3.7%	$ 1,617	$ 1,324
4/2019	4.1%	$ 1,625	$ 1,281
5/2019	4.4%	$ 1,632	$ 1,301
6/2019	4.7%	$ 1,640	$ 1,270
7/2019	5.1%	$ 1,648	$ 1,235
8/2019	5.5%	$ 1,656	$ 1,246
9/2019	6.0%	$ 1,665	$ 1,228
10/2019	6.4%	$ 1,675	$ 1,243
11/2019	6.5%	$ 1,684	$ 1,268

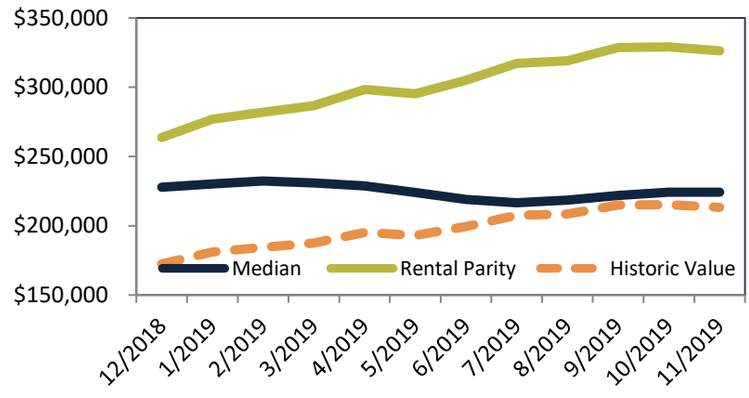


85008 Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.6% discount. Today's discount is 31.3%. This market is 3.3% overvalued.
Median home price is $224,200, and resale $/SF is $178/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $983, and rents average $1,430, making owning $447 per month less costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 6.1%.
Market rating = 5

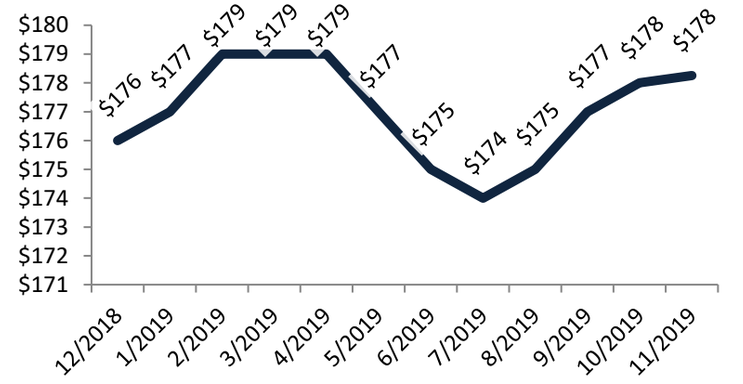
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 227,700	$ 263,700
1/2019	5	$ 230,300	$ 277,000
2/2019	5	$ 232,300	$ 282,000
3/2019	5	$ 230,800	$ 286,800
4/2019	6	$ 228,700	$ 298,400
5/2019	6	$ 224,100	$ 295,300
6/2019	8	$ 219,100	$ 305,000
7/2019	8	$ 216,600	$ 317,200
8/2019	7	$ 218,400	$ 319,000
9/2019	7	$ 221,900	$ 328,600
10/2019	7	$ 224,300	$ 329,100
11/2019	5	$ 224,200	$ 326,200



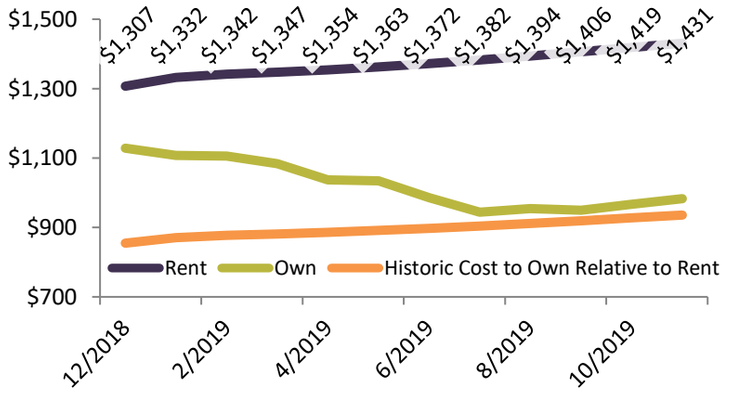
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	21.0%	$ 176	18.9%
1/2019	17.7%	$ 177	18.0%
2/2019	17.0%	$ 179	17.0%
3/2019	15.1%	$ 179	14.7%
4/2019	11.2%	$ 179	13.3%
5/2019	10.5%	$ 177	9.9%
6/2019	6.4%	$ 175	6.7%
7/2019	2.9%	$ 174	4.8%
8/2019	3.1%	$ 175	3.6%
9/2019	2.1%	$ 177	3.5%
10/2019	2.8%	$ 178	2.9%
11/2019	3.3%	$ 178	1.9%



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

Date	% Change	Rent	Own
12/2018	3.7%	$ 1,307	$ 1,128
1/2019	4.3%	$ 1,332	$ 1,107
2/2019	4.7%	$ 1,342	$ 1,105
3/2019	5.1%	$ 1,347	$ 1,084
4/2019	5.4%	$ 1,354	$ 1,038
5/2019	5.8%	$ 1,363	$ 1,034
6/2019	6.3%	$ 1,372	$ 986
7/2019	6.8%	$ 1,382	$ 944
8/2019	7.3%	$ 1,394	$ 954
9/2019	7.9%	$ 1,406	$ 949
10/2019	8.3%	$ 1,419	$ 967
11/2019	8.4%	$ 1,431	$ 983

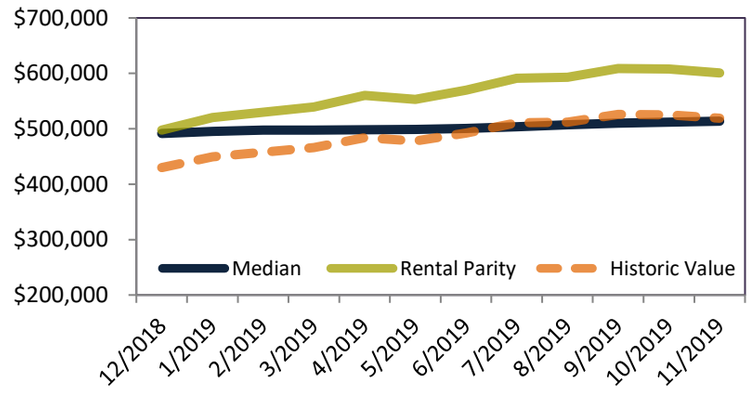


85254 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.6% discount. Today's discount is 14.5%. This market is 0.9% undervalued.
Median home price is $513,700, and resale $/SF is $233/SF. Prices rose 4.4% year-over-year.
Monthly cost of ownership is $2,252, and rents average $2,635, making owning $383 per month less costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 8

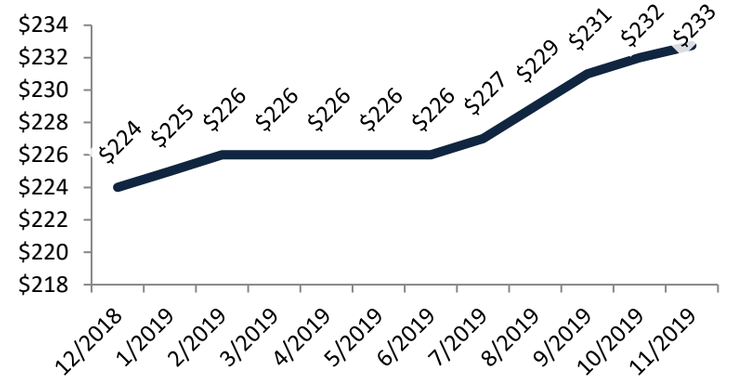
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 491,500	$ 497,600
1/2019	7	$ 495,200	$ 520,100
2/2019	7	$ 497,400	$ 530,000
3/2019	8	$ 497,500	$ 539,300
4/2019	8	$ 498,400	$ 560,300
5/2019	8	$ 499,000	$ 553,200
6/2019	8	$ 500,900	$ 569,900
7/2019	8	$ 503,700	$ 591,100
8/2019	8	$ 507,100	$ 592,700
9/2019	8	$ 510,200	$ 608,700
10/2019	8	$ 511,700	$ 607,800
11/2019	8	$ 513,700	$ 601,000



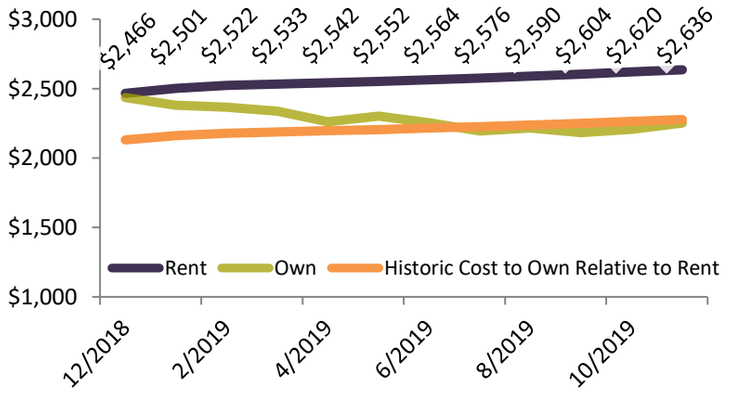
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	12.4%	$ 224	6.2%
1/2019	8.8%	$ 225	5.6%
2/2019	7.4%	$ 226	5.1%
3/2019	5.8%	$ 226	4.6%
4/2019	2.6%	$ 226	4.6%
5/2019	3.8%	$ 226	4.1%
6/2019	1.5%	$ 226	3.7%
7/2019	-1.2%	$ 227	3.7%
8/2019	-0.8%	$ 229	4.6%
9/2019	-2.6%	$ 231	5.0%
10/2019	-2.2%	$ 232	4.5%
11/2019	-0.9%	$ 233	4.4%



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

Date	% Change	Rent	Own
12/2018	2.2%	$ 2,466	$ 2,436
1/2019	2.6%	$ 2,501	$ 2,381
2/2019	2.8%	$ 2,522	$ 2,366
3/2019	3.1%	$ 2,533	$ 2,336
4/2019	3.3%	$ 2,542	$ 2,261
5/2019	3.5%	$ 2,552	$ 2,302
6/2019	3.8%	$ 2,564	$ 2,253
7/2019	4.1%	$ 2,576	$ 2,195
8/2019	4.4%	$ 2,590	$ 2,216
9/2019	4.7%	$ 2,604	$ 2,183
10/2019	5.1%	$ 2,620	$ 2,206
11/2019	5.3%	$ 2,636	$ 2,253

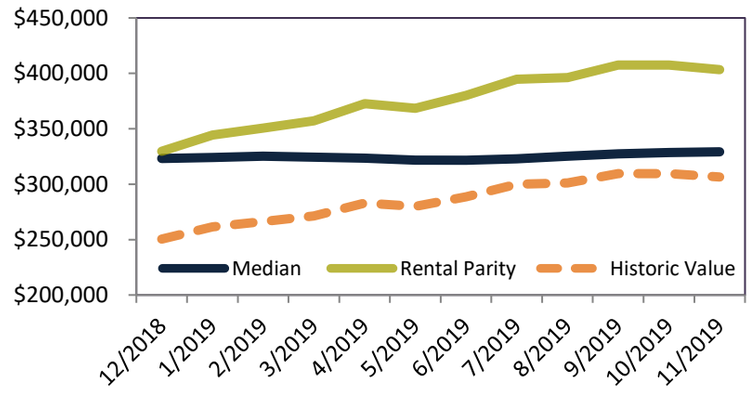


85016 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's discount is 18.4%. This market is 5.6% overvalued.
Median home price is $329,200, and resale $/SF is $224/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $1,443, and rents average $1,769, making owning $325 per month less costly than renting.
Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 7

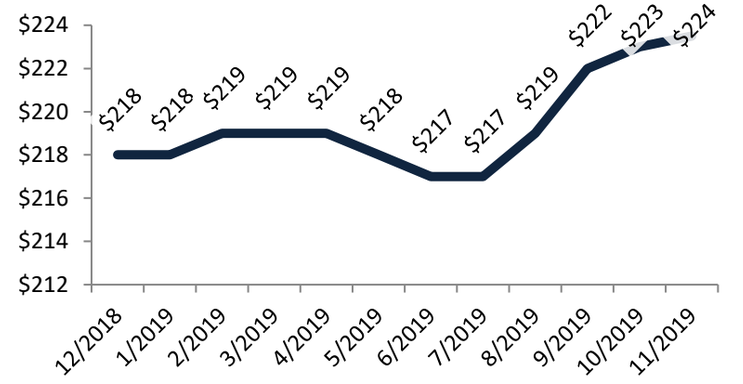
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 323,200	$ 329,700
1/2019	5	$ 324,200	$ 344,400
2/2019	5	$ 325,300	$ 350,500
3/2019	6	$ 324,500	$ 357,200
4/2019	7	$ 323,500	$ 372,700
5/2019	7	$ 321,700	$ 368,500
6/2019	7	$ 321,600	$ 380,100
7/2019	6	$ 322,800	$ 394,700
8/2019	8	$ 325,200	$ 396,300
9/2019	8	$ 327,400	$ 407,500
10/2019	8	$ 328,700	$ 407,500
11/2019	7	$ 329,200	$ 403,400



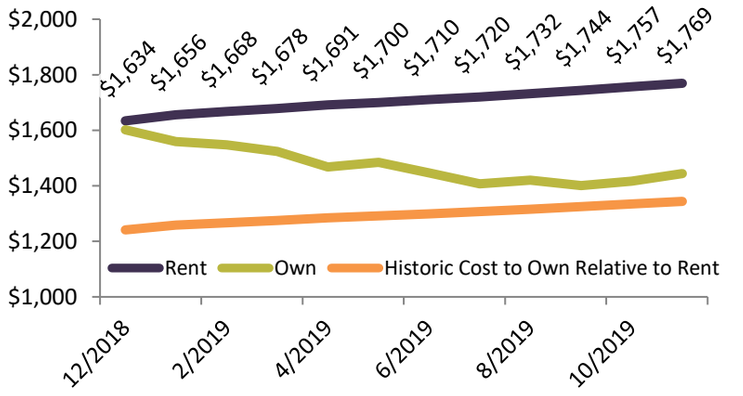
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	22.1%	$ 218	9.5%
1/2019	18.2%	$ 218	8.5%
2/2019	16.8%	$ 219	7.4%
3/2019	14.9%	$ 219	6.3%
4/2019	10.8%	$ 219	5.3%
5/2019	11.3%	$ 218	3.8%
6/2019	8.6%	$ 217	2.4%
7/2019	5.8%	$ 217	1.9%
8/2019	6.1%	$ 219	2.3%
9/2019	4.4%	$ 222	3.3%
10/2019	4.7%	$ 223	2.8%
11/2019	5.6%	$ 224	3.0%



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

Date	% Change	Rent	Own
12/2018	2.7%	$ 1,634	$ 1,602
1/2019	3.3%	$ 1,656	$ 1,559
2/2019	3.7%	$ 1,668	$ 1,548
3/2019	4.1%	$ 1,678	$ 1,524
4/2019	4.4%	$ 1,691	$ 1,468
5/2019	4.7%	$ 1,700	$ 1,484
6/2019	5.1%	$ 1,710	$ 1,447
7/2019	5.5%	$ 1,720	$ 1,407
8/2019	6.0%	$ 1,732	$ 1,421
9/2019	6.5%	$ 1,744	$ 1,401
10/2019	6.9%	$ 1,757	$ 1,417
11/2019	7.0%	$ 1,769	$ 1,444

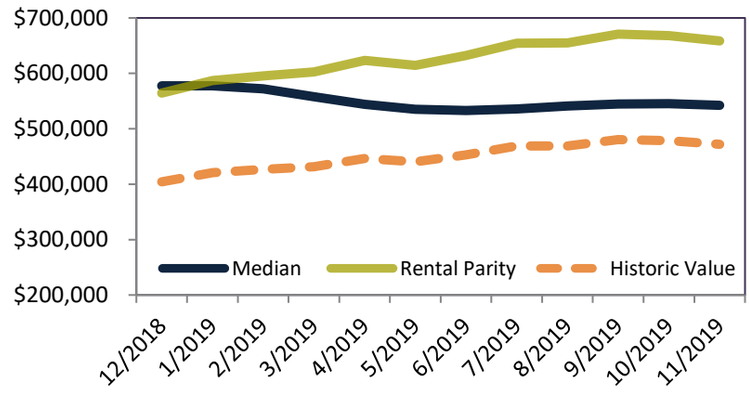


85018 Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.4% discount. Today's discount is 17.7%. This market is 10.7% overvalued.
Median home price is $542,500, and resale $/SF is $300/SF. Prices fell 1.4% year-over-year.
Monthly cost of ownership is $2,378, and rents average $2,889, making owning $510 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 5

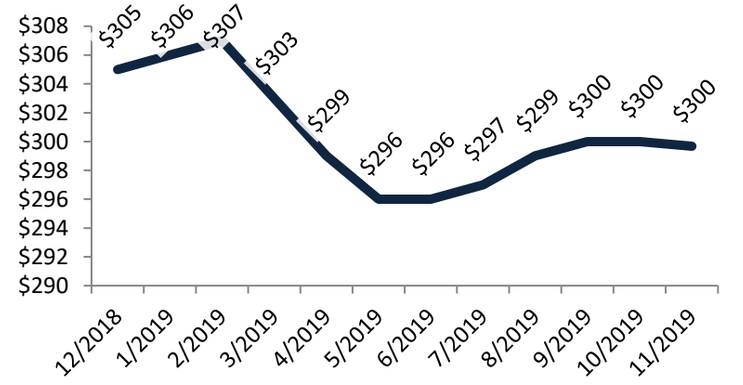
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	3	$ 577,500	$ 564,400
1/2019	4	$ 577,400	$ 587,100
2/2019	4	$ 572,300	$ 595,400
3/2019	4	$ 558,100	$ 602,500
4/2019	6	$ 544,400	$ 623,300
5/2019	6	$ 535,200	$ 614,700
6/2019	5	$ 533,000	$ 632,200
7/2019	5	$ 536,000	$ 654,500
8/2019	5	$ 540,900	$ 654,800
9/2019	5	$ 544,600	$ 670,800
10/2019	5	$ 545,200	$ 668,100
11/2019	5	$ 542,500	$ 658,800



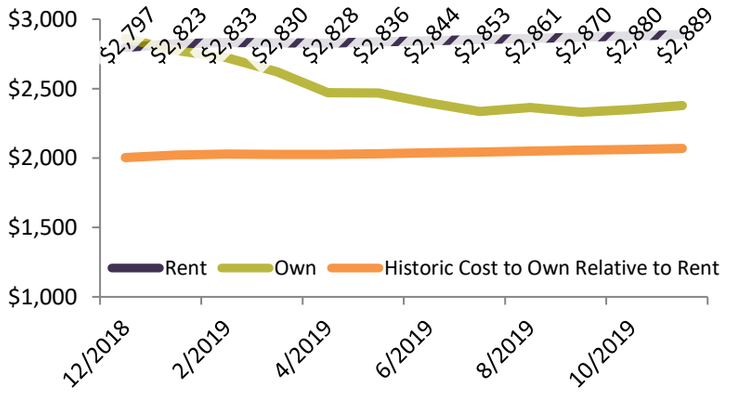
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	***30.7%***	$ 305	10.5%
1/2019	***26.7%***	$ 306	9.7%
2/2019	***24.5%***	$ 307	8.9%
3/2019	21.0%	$ 303	7.1%
4/2019	15.7%	$ 299	4.5%
5/2019	15.4%	$ 296	2.4%
6/2019	12.7%	$ 296	1.7%
7/2019	10.3%	$ 297	0.7%
8/2019	11.0%	$ 299	0.7%
9/2019	9.6%	$ 300	0.0%
10/2019	10.0%	$ 300	-1.0%
11/2019	10.7%	$ 300	-1.4%



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

Date	% Change	Rent	Own
12/2018	4.4%	$ 2,797	$ 2,862
1/2019	4.8%	$ 2,823	$ 2,776
2/2019	5.0%	$ 2,833	$ 2,723
3/2019	5.0%	$ 2,830	$ 2,621
4/2019	4.8%	$ 2,828	$ 2,470
5/2019	4.7%	$ 2,836	$ 2,469
6/2019	4.5%	$ 2,844	$ 2,398
7/2019	4.4%	$ 2,853	$ 2,336
8/2019	4.3%	$ 2,861	$ 2,363
9/2019	4.3%	$ 2,870	$ 2,330
10/2019	4.4%	$ 2,880	$ 2,350
11/2019	4.3%	$ 2,889	$ 2,379

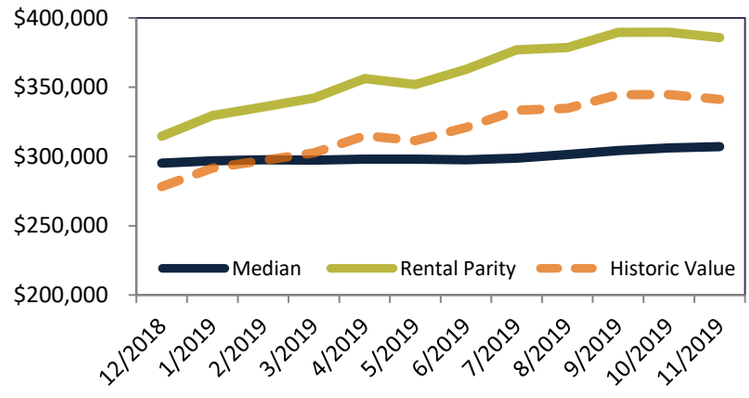


85044 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 20.5%. This market is 8.9% undervalued.
Median home price is $307,100, and resale $/SF is $188/SF. Prices rose 4.2% year-over-year.
Monthly cost of ownership is $1,346, and rents average $1,692, making owning $345 per month less costly than renting.
Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

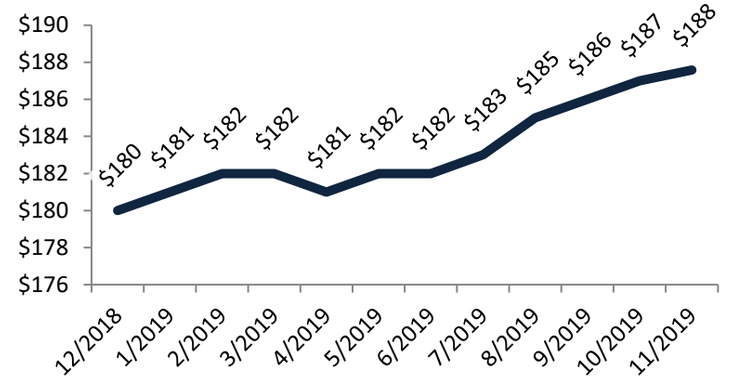
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 295,200	$ 314,600
1/2019	7	$ 296,800	$ 329,600
2/2019	8	$ 297,500	$ 335,800
3/2019	8	$ 297,300	$ 342,100
4/2019	8	$ 298,100	$ 356,200
5/2019	8	$ 298,000	$ 352,000
6/2019	8	$ 297,700	$ 362,900
7/2019	9	$ 298,900	$ 376,900
8/2019	8	$ 301,500	$ 378,600
9/2019	8	$ 304,300	$ 389,600
10/2019	8	$ 306,100	$ 389,700
11/2019	8	$ 307,100	$ 385,900



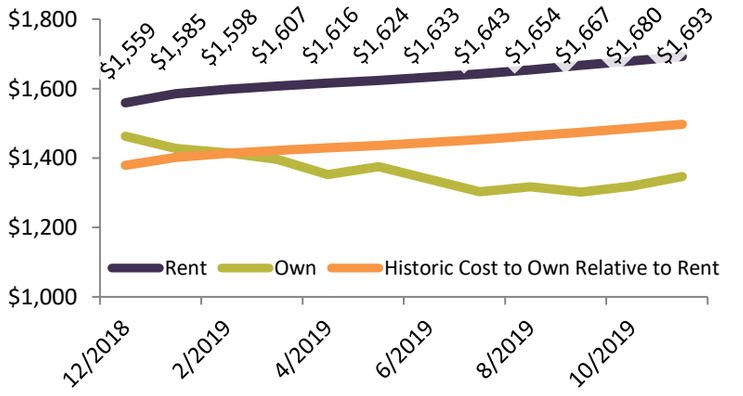
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	5.4%	$ 180	7.8%
1/2019	1.6%	$ 181	7.1%
2/2019	0.1%	$ 182	6.4%
3/2019	-1.5%	$ 182	5.8%
4/2019	-4.8%	$ 181	4.6%
5/2019	-3.8%	$ 182	5.2%
6/2019	-6.4%	$ 182	4.6%
7/2019	-9.1%	$ 183	4.6%
8/2019	-8.8%	$ 185	5.7%
9/2019	-10.3%	$ 186	5.7%
10/2019	-9.9%	$ 187	5.1%
11/2019	-8.9%	$ 188	4.2%



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

Date	% Change	Rent	Own
12/2018	2.4%	$ 1,559	$ 1,463
1/2019	3.2%	$ 1,585	$ 1,427
2/2019	3.9%	$ 1,598	$ 1,415
3/2019	4.4%	$ 1,607	$ 1,396
4/2019	4.9%	$ 1,616	$ 1,352
5/2019	5.3%	$ 1,624	$ 1,375
6/2019	5.9%	$ 1,633	$ 1,339
7/2019	6.4%	$ 1,643	$ 1,303
8/2019	7.0%	$ 1,654	$ 1,317
9/2019	7.7%	$ 1,667	$ 1,302
10/2019	8.2%	$ 1,680	$ 1,319
11/2019	8.3%	$ 1,693	$ 1,347

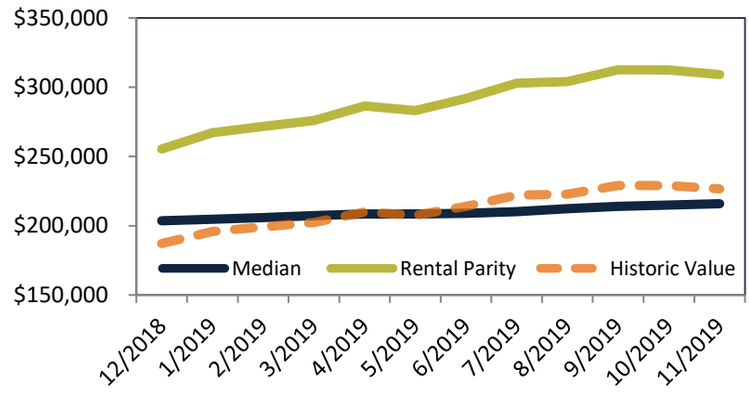


85041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.7% discount. Today's discount is 30.1%. This market is 3.4% undervalued.
Median home price is $215,900, and resale $/SF is $136/SF. Prices rose 8.7% year-over-year.
Monthly cost of ownership is $946, and rents average $1,355, making owning $409 per month less costly than renting.
Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 6.0%.
Market rating = 6

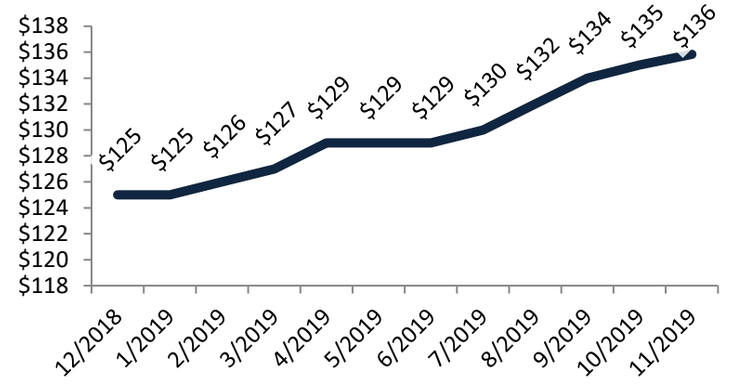
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 203,600	$ 255,400
1/2019	7	$ 204,600	$ 267,200
2/2019	7	$ 205,900	$ 271,700
3/2019	7	$ 207,200	$ 275,900
4/2019	7	$ 208,600	$ 286,500
5/2019	7	$ 208,600	$ 283,100
6/2019	7	$ 209,000	$ 291,900
7/2019	6	$ 210,200	$ 303,000
8/2019	6	$ 212,300	$ 304,100
9/2019	6	$ 214,000	$ 312,600
10/2019	6	$ 214,900	$ 312,500
11/2019	6	$ 215,900	$ 309,100



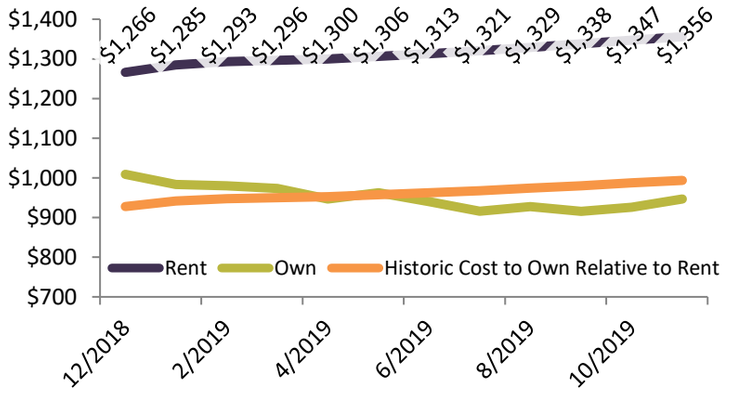
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	6.4%	$ 125	9.6%
1/2019	3.3%	$ 125	9.6%
2/2019	2.5%	$ 126	8.6%
3/2019	1.8%	$ 127	8.5%
4/2019	-0.5%	$ 129	10.3%
5/2019	0.4%	$ 129	9.3%
6/2019	-1.7%	$ 129	8.4%
7/2019	-3.9%	$ 130	7.4%
8/2019	-3.5%	$ 132	8.2%
9/2019	-4.8%	$ 134	8.9%
10/2019	-4.5%	$ 135	8.9%
11/2019	-3.4%	$ 136	8.7%



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

Date	% Change	Rent	Own
12/2018	3.4%	$ 1,266	$ 1,009
1/2019	4.3%	$ 1,285	$ 984
2/2019	4.9%	$ 1,293	$ 980
3/2019	5.4%	$ 1,296	$ 973
4/2019	5.8%	$ 1,300	$ 946
5/2019	6.2%	$ 1,306	$ 962
6/2019	6.6%	$ 1,313	$ 940
7/2019	7.2%	$ 1,321	$ 916
8/2019	7.7%	$ 1,329	$ 928
9/2019	8.3%	$ 1,338	$ 916
10/2019	8.9%	$ 1,347	$ 926
11/2019	8.9%	$ 1,356	$ 947

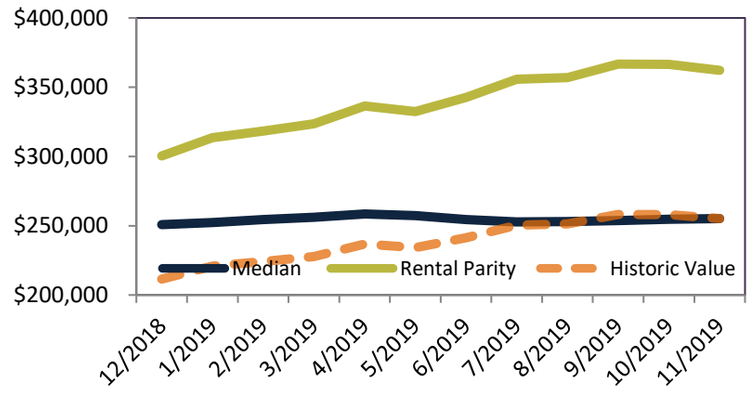


85020 Housing Market Value & Trends Update

Historically, properties in this market sell at a -29.6% discount. Today's discount is 29.6%. This market is 0.0% overvalued.
Median home price is $255,100, and resale $/SF is $195/SF. Prices rose 5.3% year-over-year.
Monthly cost of ownership is $1,118, and rents average $1,588, making owning $470 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 6.0%.
Market rating = 8

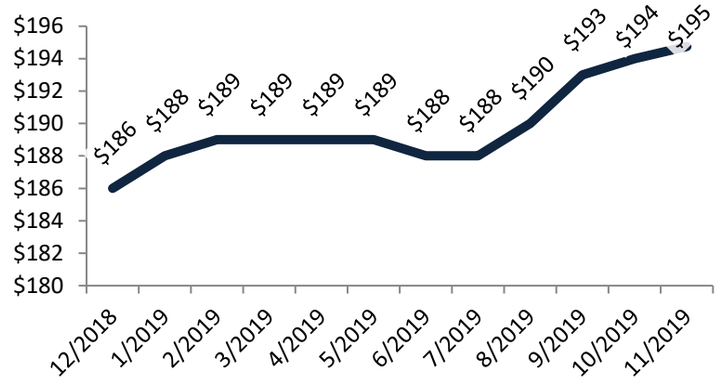
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 250,800	$ 300,400
1/2019	6	$ 252,300	$ 313,600
2/2019	6	$ 254,400	$ 318,400
3/2019	6	$ 256,200	$ 323,600
4/2019	7	$ 258,500	$ 336,500
5/2019	6	$ 257,400	$ 332,500
6/2019	8	$ 254,500	$ 342,700
7/2019	8	$ 252,700	$ 355,700
8/2019	8	$ 252,900	$ 356,900
9/2019	8	$ 253,700	$ 366,700
10/2019	8	$ 254,800	$ 366,400
11/2019	8	$ 255,100	$ 362,300



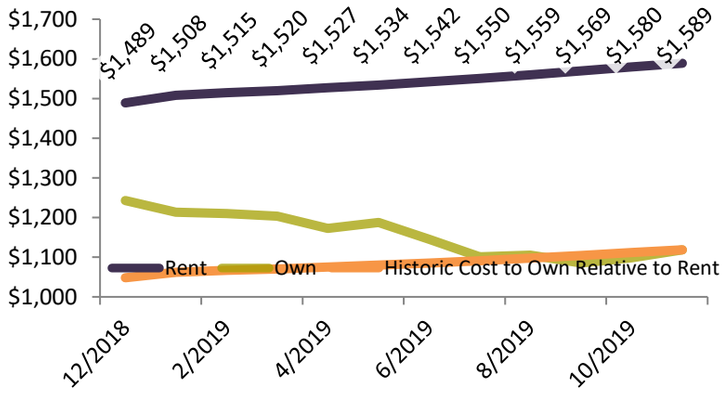
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	13.1%	$ 186	10.7%
1/2019	10.1%	$ 188	10.6%
2/2019	9.5%	$ 189	10.5%
3/2019	8.8%	$ 189	9.9%
4/2019	6.4%	$ 189	8.6%
5/2019	7.0%	$ 189	7.4%
6/2019	3.9%	$ 188	6.2%
7/2019	0.6%	$ 188	5.6%
8/2019	0.5%	$ 190	5.6%
9/2019	-1.2%	$ 193	6.6%
10/2019	-0.9%	$ 194	6.0%
11/2019	0.0%	$ 195	5.3%



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

Date	% Change	Rent	Own
12/2018	2.6%	$ 1,489	$ 1,243
1/2019	3.2%	$ 1,508	$ 1,213
2/2019	3.8%	$ 1,515	$ 1,210
3/2019	4.1%	$ 1,520	$ 1,203
4/2019	4.3%	$ 1,527	$ 1,173
5/2019	4.6%	$ 1,534	$ 1,187
6/2019	4.9%	$ 1,542	$ 1,145
7/2019	5.2%	$ 1,550	$ 1,101
8/2019	5.6%	$ 1,559	$ 1,105
9/2019	6.0%	$ 1,569	$ 1,085
10/2019	6.4%	$ 1,580	$ 1,098
11/2019	6.5%	$ 1,589	$ 1,119

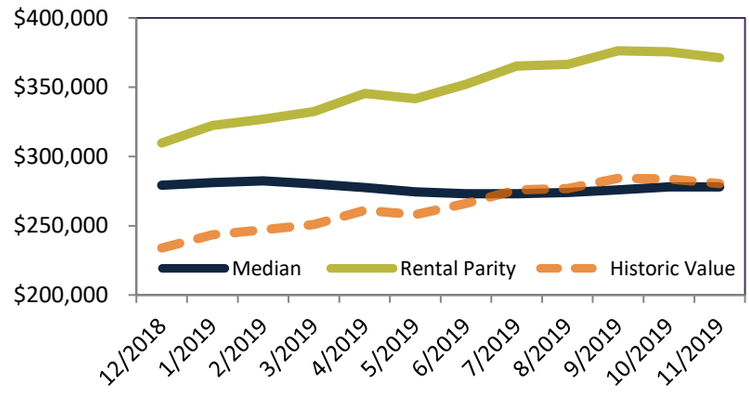


85021 Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's discount is 25.1%. This market is 0.6% undervalued.
Median home price is $278,000, and resale $/SF is $183/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,219, and rents average $1,627, making owning $408 per month less costly than renting.
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 6

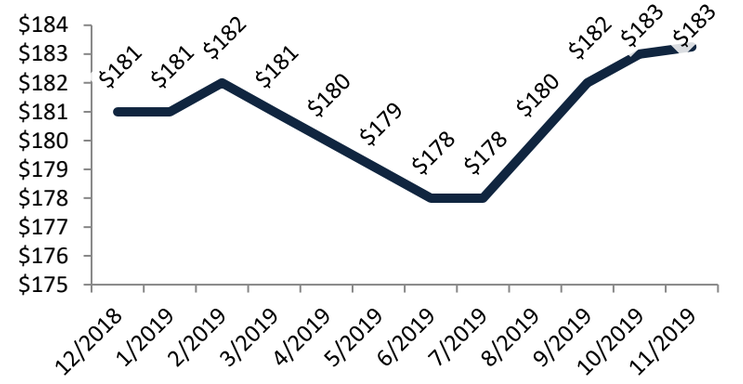
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 279,200	$ 309,700
1/2019	6	$ 281,200	$ 322,300
2/2019	6	$ 282,400	$ 327,000
3/2019	7	$ 280,200	$ 332,300
4/2019	8	$ 277,500	$ 345,600
5/2019	8	$ 274,500	$ 341,600
6/2019	8	$ 273,100	$ 352,200
7/2019	8	$ 273,100	$ 365,400
8/2019	8	$ 274,100	$ 366,400
9/2019	8	$ 276,000	$ 376,300
10/2019	8	$ 278,000	$ 375,600
11/2019	6	$ 278,000	$ 371,200



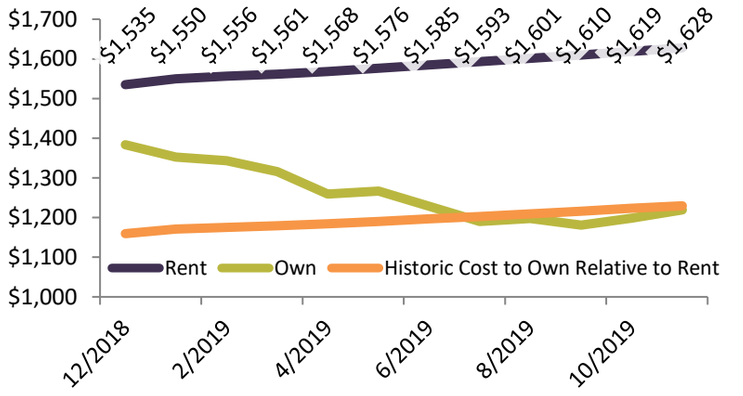
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	14.6%	$ 181	10.4%
1/2019	11.7%	$ 181	9.0%
2/2019	10.8%	$ 182	8.3%
3/2019	8.8%	$ 181	6.5%
4/2019	4.8%	$ 180	5.3%
5/2019	4.8%	$ 179	4.1%
6/2019	2.0%	$ 178	2.9%
7/2019	-0.8%	$ 178	2.3%
8/2019	-0.7%	$ 180	2.9%
9/2019	-2.2%	$ 182	2.8%
10/2019	-1.5%	$ 183	2.2%
11/2019	-0.6%	$ 183	1.8%



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

Date	% Change	Rent	Own
12/2018	3.4%	$ 1,535	$ 1,384
1/2019	4.0%	$ 1,550	$ 1,352
2/2019	4.5%	$ 1,556	$ 1,344
3/2019	4.8%	$ 1,561	$ 1,316
4/2019	4.9%	$ 1,568	$ 1,259
5/2019	5.1%	$ 1,576	$ 1,266
6/2019	5.3%	$ 1,585	$ 1,229
7/2019	5.6%	$ 1,593	$ 1,190
8/2019	5.8%	$ 1,601	$ 1,198
9/2019	6.1%	$ 1,610	$ 1,181
10/2019	6.4%	$ 1,619	$ 1,198
11/2019	6.4%	$ 1,628	$ 1,219

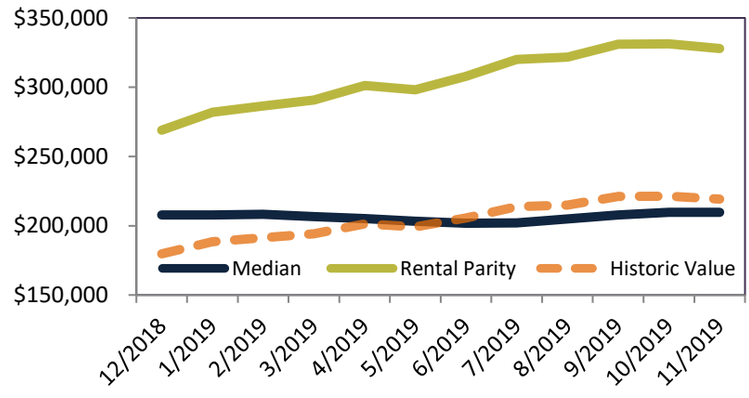


85015 Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.2% discount. Today's discount is 36.1%. This market is 2.9% undervalued.
Median home price is $209,700, and resale $/SF is $143/SF. Prices rose 3.9% year-over-year.
Monthly cost of ownership is $919, and rents average $1,438, making owning $519 per month less costly than renting.
Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 6.6%.
Market rating = 7

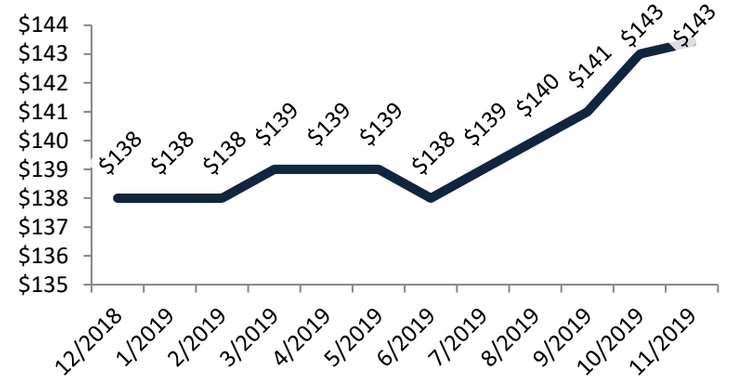
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 207,800	$ 269,000
1/2019	7	$ 207,900	$ 282,000
2/2019	8	$ 208,200	$ 286,400
3/2019	8	$ 206,500	$ 290,800
4/2019	8	$ 205,100	$ 301,300
5/2019	7	$ 203,200	$ 298,200
6/2019	7	$ 201,800	$ 307,800
7/2019	7	$ 202,100	$ 320,000
8/2019	7	$ 204,900	$ 321,700
9/2019	7	$ 207,900	$ 331,100
10/2019	7	$ 209,600	$ 331,300
11/2019	7	$ 209,700	$ 328,000



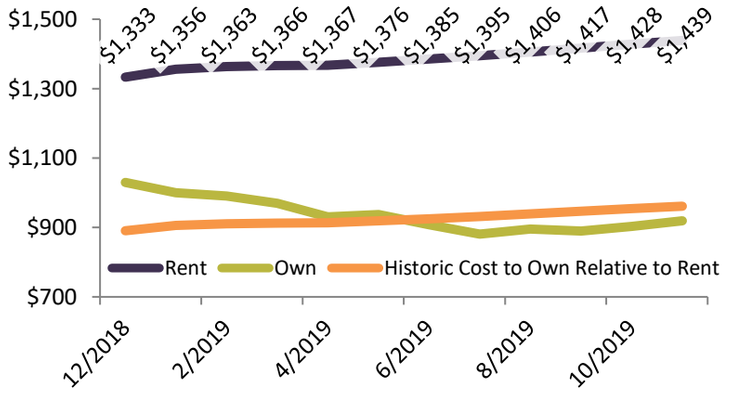
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	10.4%	$ 138	10.4%
1/2019	6.9%	$ 138	7.8%
2/2019	5.9%	$ 138	6.2%
3/2019	4.2%	$ 139	6.1%
4/2019	1.3%	$ 139	5.3%
5/2019	1.3%	$ 139	5.3%
6/2019	-1.2%	$ 138	3.8%
7/2019	-3.7%	$ 139	3.7%
8/2019	-3.1%	$ 140	3.7%
9/2019	-4.0%	$ 141	3.7%
10/2019	-3.5%	$ 143	3.6%
11/2019	-2.9%	$ 143	3.9%



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

Date	% Change	Rent	Own
12/2018	4.4%	$ 1,333	$ 1,030
1/2019	5.2%	$ 1,356	$ 1,000
2/2019	6.0%	$ 1,363	$ 991
3/2019	6.4%	$ 1,366	$ 970
4/2019	6.9%	$ 1,367	$ 930
5/2019	7.3%	$ 1,376	$ 937
6/2019	7.6%	$ 1,385	$ 908
7/2019	8.0%	$ 1,395	$ 881
8/2019	8.5%	$ 1,406	$ 895
9/2019	9.0%	$ 1,417	$ 890
10/2019	9.5%	$ 1,428	$ 903
11/2019	9.4%	$ 1,439	$ 920

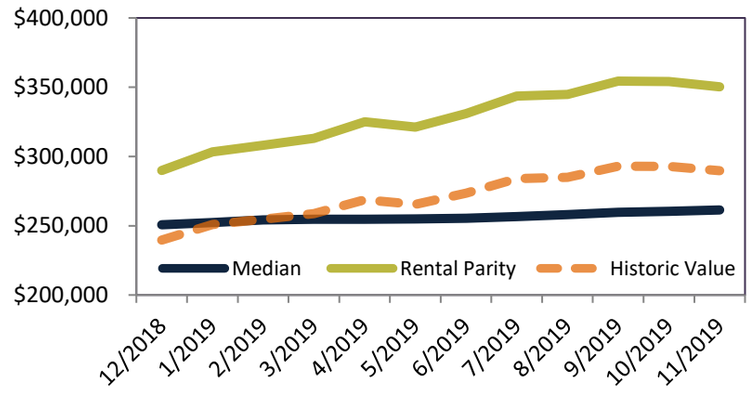


85023 Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 25.4%. This market is 8.1% undervalued.
Median home price is $261,400, and resale $/SF is $162/SF. Prices rose 5.7% year-over-year.
Monthly cost of ownership is $1,146, and rents average $1,536, making owning $390 per month less costly than renting.
Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 8

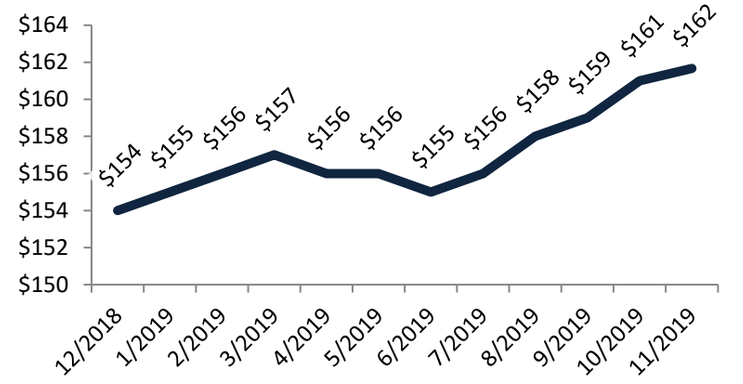
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 250,700	$ 289,900
1/2019	8	$ 252,400	$ 303,400
2/2019	8	$ 254,100	$ 308,100
3/2019	8	$ 254,700	$ 313,000
4/2019	8	$ 254,700	$ 325,100
5/2019	8	$ 255,000	$ 321,200
6/2019	8	$ 255,500	$ 331,000
7/2019	9	$ 256,500	$ 343,600
8/2019	8	$ 258,000	$ 344,800
9/2019	8	$ 259,700	$ 354,400
10/2019	8	$ 260,500	$ 354,200
11/2019	8	$ 261,400	$ 350,400



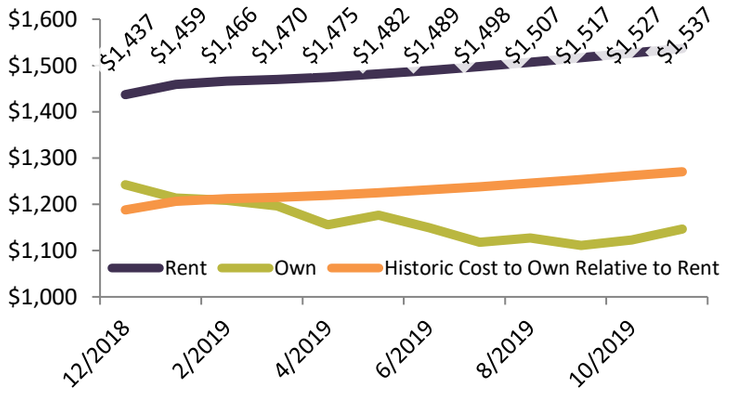
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	3.8%	$ 154	7.7%
1/2019	0.5%	$ 155	6.9%
2/2019	-0.2%	$ 156	6.8%
3/2019	-1.3%	$ 157	6.8%
4/2019	-4.3%	$ 156	5.4%
5/2019	-3.3%	$ 156	4.7%
6/2019	-5.5%	$ 155	4.0%
7/2019	-8.0%	$ 156	4.7%
8/2019	-7.8%	$ 158	4.6%
9/2019	-9.4%	$ 159	4.6%
10/2019	-9.1%	$ 161	5.2%
11/2019	-8.1%	$ 162	5.7%



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

Date	% Change	Rent	Own
12/2018	2.1%	$ 1,437	$ 1,242
1/2019	2.8%	$ 1,459	$ 1,214
2/2019	3.5%	$ 1,466	$ 1,209
3/2019	4.1%	$ 1,470	$ 1,196
4/2019	4.6%	$ 1,475	$ 1,155
5/2019	5.2%	$ 1,482	$ 1,176
6/2019	5.8%	$ 1,489	$ 1,149
7/2019	6.4%	$ 1,498	$ 1,118
8/2019	7.1%	$ 1,507	$ 1,127
9/2019	7.6%	$ 1,517	$ 1,111
10/2019	8.2%	$ 1,527	$ 1,123
11/2019	8.3%	$ 1,537	$ 1,146

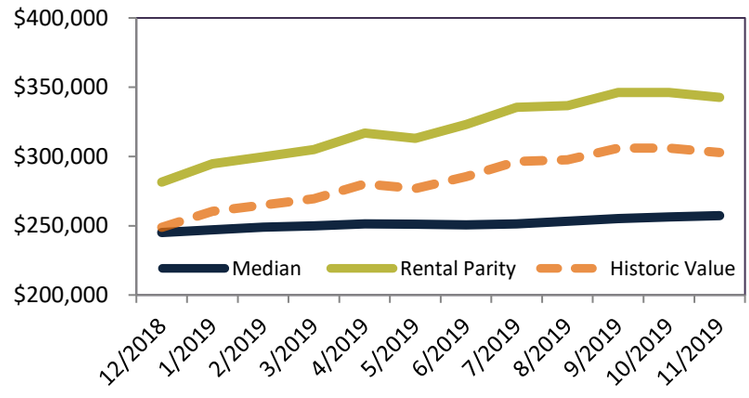


85339 Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 24.9%. This market is 13.3% undervalued.
Median home price is $257,300, and resale $/SF is $125/SF. Prices rose 4.5% year-over-year.
Monthly cost of ownership is $1,128, and rents average $1,502, making owning $374 per month less costly than renting.
Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 8

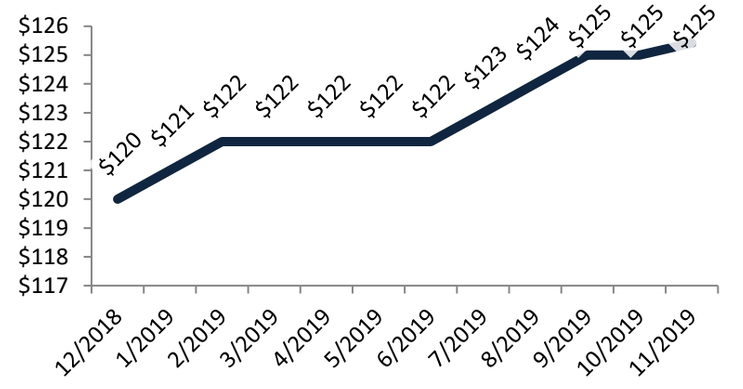
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 245,100	$ 281,500
1/2019	7	$ 247,000	$ 294,700
2/2019	7	$ 248,900	$ 299,700
3/2019	7	$ 250,000	$ 304,900
4/2019	8	$ 251,400	$ 316,900
5/2019	8	$ 251,200	$ 313,200
6/2019	9	$ 250,600	$ 323,000
7/2019	9	$ 251,400	$ 335,400
8/2019	9	$ 253,300	$ 336,700
9/2019	***10***	$ 255,200	$ 346,200
10/2019	9	$ 256,300	$ 346,200
11/2019	8	$ 257,300	$ 342,600



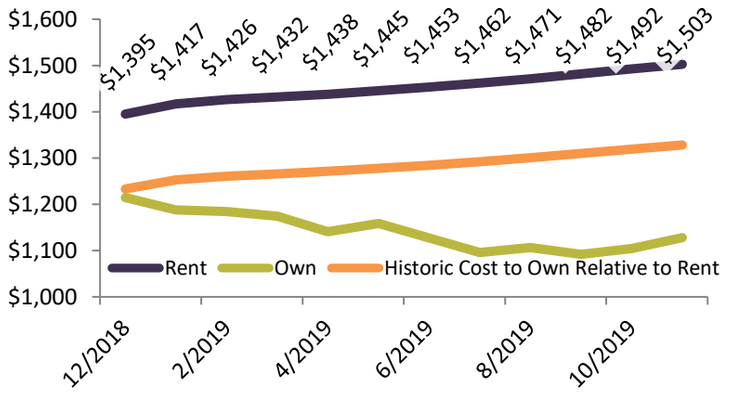
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-1.3%	$ 120	9.1%
1/2019	-4.6%	$ 121	9.0%
2/2019	-5.3%	$ 122	8.0%
3/2019	-6.4%	$ 122	7.0%
4/2019	-9.1%	$ 122	7.0%
5/2019	-8.2%	$ 122	7.0%
6/2019	-10.8%	$ 122	5.2%
7/2019	-13.4%	$ 123	5.1%
8/2019	-13.2%	$ 124	6.0%
9/2019	-14.7%	$ 125	5.9%
10/2019	-14.4%	$ 125	5.0%
11/2019	-13.3%	$ 125	4.5%



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

Date	% Change	Rent	Own
12/2018	2.5%	$ 1,395	$ 1,215
1/2019	3.1%	$ 1,417	$ 1,188
2/2019	3.6%	$ 1,426	$ 1,184
3/2019	3.9%	$ 1,432	$ 1,174
4/2019	4.3%	$ 1,438	$ 1,141
5/2019	4.7%	$ 1,445	$ 1,159
6/2019	5.1%	$ 1,453	$ 1,127
7/2019	5.5%	$ 1,462	$ 1,096
8/2019	6.1%	$ 1,471	$ 1,107
9/2019	6.7%	$ 1,482	$ 1,092
10/2019	7.2%	$ 1,492	$ 1,105
11/2019	7.3%	$ 1,503	$ 1,128

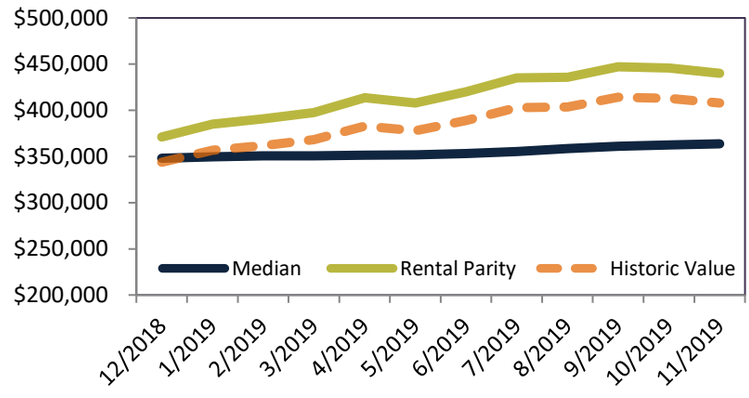


85048 Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's discount is 17.4%. This market is 10.0% undervalued.
Median home price is $363,700, and resale $/SF is $182/SF. Prices rose 5.0% year-over-year.
Monthly cost of ownership is $1,594, and rents average $1,930, making owning $335 per month less costly than renting.
Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

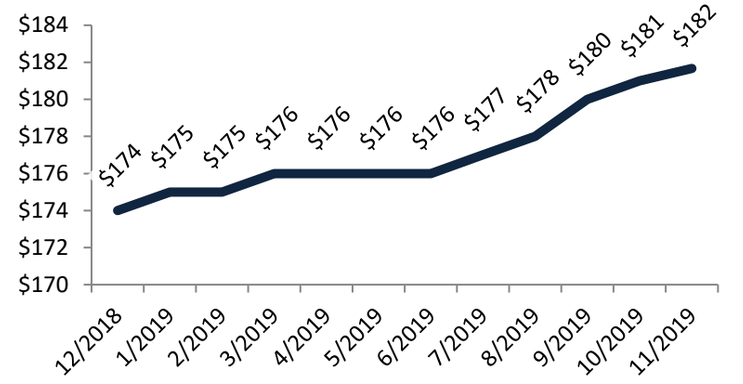
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 348,100	$ 371,100
1/2019	8	$ 349,700	$ 385,100
2/2019	8	$ 350,600	$ 390,700
3/2019	8	$ 350,700	$ 397,500
4/2019	9	$ 351,500	$ 413,500
5/2019	8	$ 351,900	$ 408,000
6/2019	9	$ 353,100	$ 419,900
7/2019	9	$ 355,500	$ 435,000
8/2019	9	$ 358,500	$ 435,800
9/2019	9	$ 361,000	$ 447,100
10/2019	9	$ 362,400	$ 445,900
11/2019	9	$ 363,700	$ 440,200



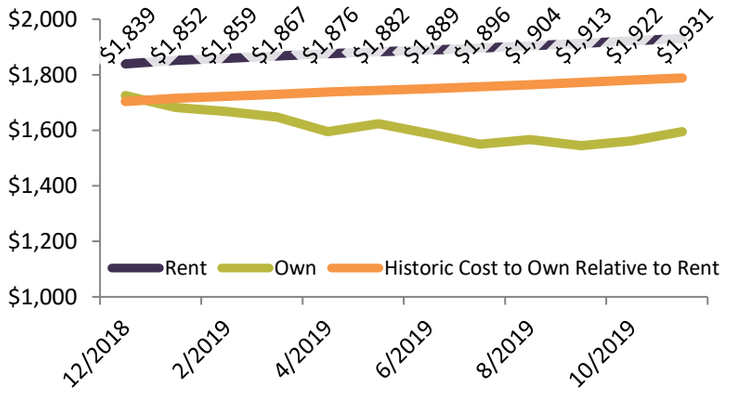
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	1.2%	$ 174	6.1%
1/2019	-1.8%	$ 175	6.1%
2/2019	-2.9%	$ 175	5.4%
3/2019	-4.4%	$ 176	5.4%
4/2019	-7.6%	$ 176	5.4%
5/2019	-6.4%	$ 176	5.4%
6/2019	-8.5%	$ 176	4.8%
7/2019	-10.9%	$ 177	4.7%
8/2019	-10.4%	$ 178	4.7%
9/2019	-11.9%	$ 180	5.3%
10/2019	-11.4%	$ 181	5.2%
11/2019	-10.0%	$ 182	5.0%



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

Date	% Change	Rent	Own
12/2018	1.9%	$ 1,839	$ 1,725
1/2019	2.6%	$ 1,852	$ 1,681
2/2019	3.2%	$ 1,859	$ 1,668
3/2019	3.6%	$ 1,867	$ 1,647
4/2019	4.0%	$ 1,876	$ 1,595
5/2019	4.3%	$ 1,882	$ 1,623
6/2019	4.6%	$ 1,889	$ 1,588
7/2019	5.0%	$ 1,896	$ 1,549
8/2019	5.4%	$ 1,904	$ 1,566
9/2019	5.8%	$ 1,913	$ 1,545
10/2019	6.2%	$ 1,922	$ 1,562
11/2019	6.3%	$ 1,931	$ 1,595

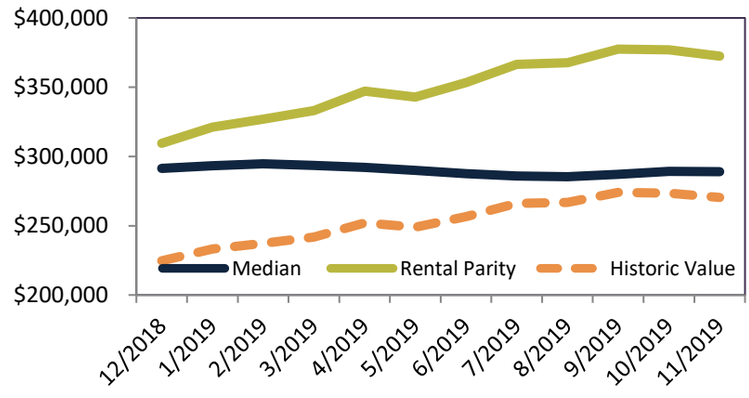


85014 Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.4% discount. Today's discount is 22.4%. This market is 5.0% overvalued.
Median home price is $289,100, and resale $/SF is $206/SF. Prices rose 3.3% year-over-year.
Monthly cost of ownership is $1,267, and rents average $1,633, making owning $365 per month less costly than renting.
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 8

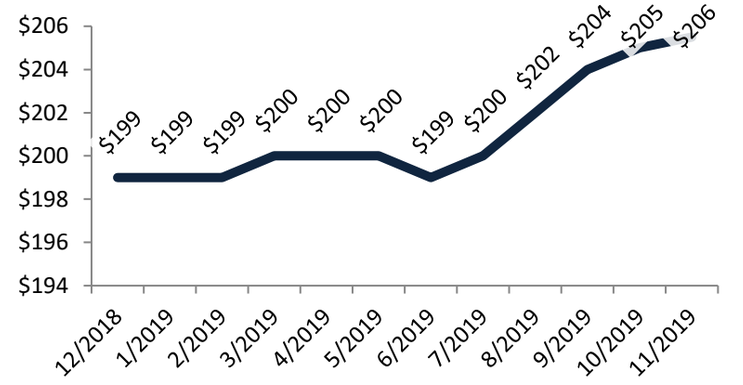
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	$ 291,500	$ 309,500
1/2019	5	$ 293,300	$ 321,300
2/2019	6	$ 294,700	$ 327,000
3/2019	6	$ 293,600	$ 333,000
4/2019	7	$ 292,200	$ 347,100
5/2019	7	$ 289,900	$ 342,900
6/2019	7	$ 287,500	$ 353,400
7/2019	8	$ 285,800	$ 366,600
8/2019	8	$ 285,400	$ 367,600
9/2019	8	$ 287,100	$ 377,500
10/2019	8	$ 289,300	$ 376,900
11/2019	8	$ 289,100	$ 372,500



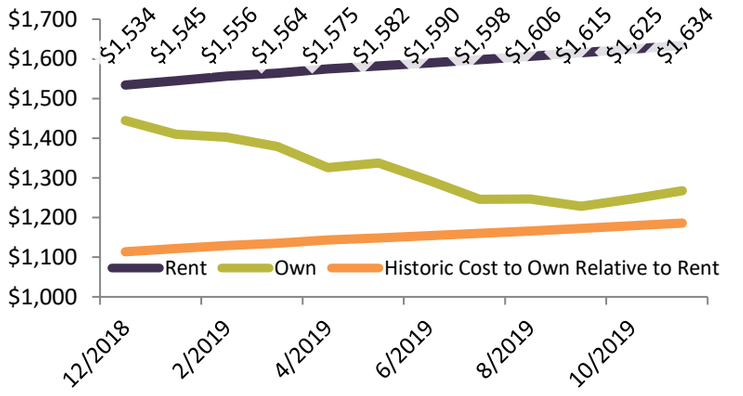
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	21.6%	$ 199	11.2%
1/2019	18.7%	$ 199	9.3%
2/2019	17.5%	$ 199	7.0%
3/2019	15.6%	$ 200	5.8%
4/2019	11.6%	$ 200	5.3%
5/2019	11.9%	$ 200	4.2%
6/2019	8.8%	$ 199	2.6%
7/2019	5.4%	$ 200	3.1%
8/2019	5.0%	$ 202	4.1%
9/2019	3.5%	$ 204	4.6%
10/2019	4.2%	$ 205	4.1%
11/2019	5.0%	$ 206	3.3%



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

Date	% Change	Rent	Own
12/2018	2.3%	$ 1,534	$ 1,444
1/2019	2.9%	$ 1,545	$ 1,410
2/2019	3.4%	$ 1,556	$ 1,402
3/2019	3.8%	$ 1,564	$ 1,379
4/2019	4.2%	$ 1,575	$ 1,326
5/2019	4.7%	$ 1,582	$ 1,337
6/2019	5.1%	$ 1,590	$ 1,293
7/2019	5.5%	$ 1,598	$ 1,246
8/2019	6.0%	$ 1,606	$ 1,247
9/2019	6.5%	$ 1,615	$ 1,228
10/2019	6.8%	$ 1,625	$ 1,247
11/2019	6.9%	$ 1,634	$ 1,268

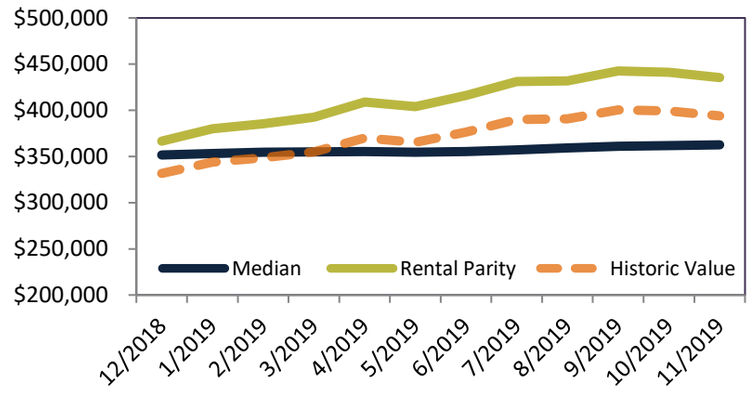


85050 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's discount is 16.7%. This market is 7.2% undervalued.
Median home price is $362,600, and resale $/SF is $201/SF. Prices rose 3.9% year-over-year.
Monthly cost of ownership is $1,590, and rents average $1,909, making owning $319 per month less costly than renting.
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

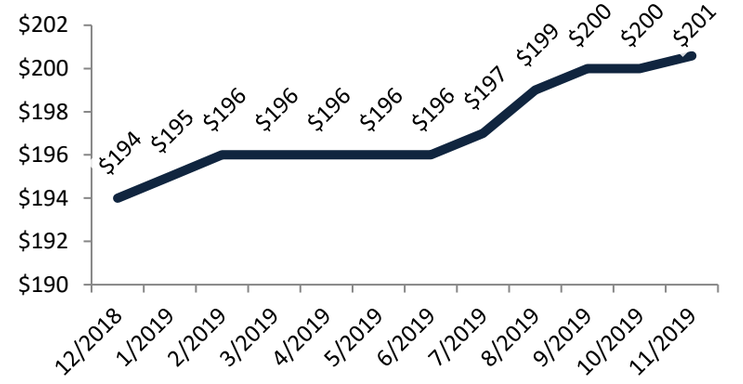
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 351,600	$ 366,600
1/2019	8	$ 353,300	$ 380,100
2/2019	8	$ 354,800	$ 385,400
3/2019	8	$ 354,900	$ 392,400
4/2019	8	$ 355,200	$ 409,100
5/2019	8	$ 354,800	$ 404,000
6/2019	8	$ 355,300	$ 416,100
7/2019	9	$ 357,100	$ 431,200
8/2019	9	$ 359,300	$ 431,700
9/2019	9	$ 360,900	$ 442,600
10/2019	9	$ 361,700	$ 441,200
11/2019	9	$ 362,600	$ 435,500



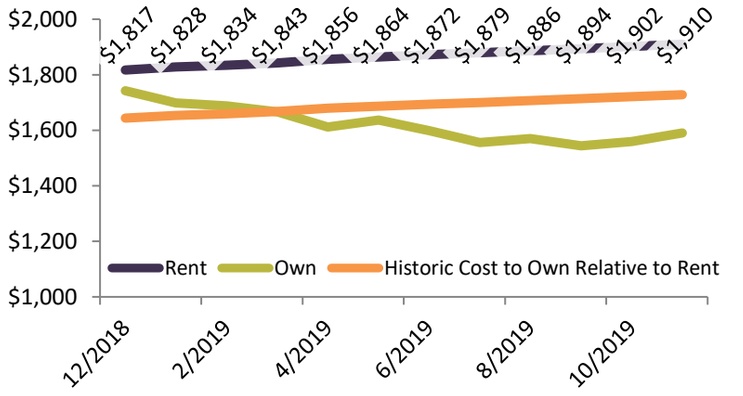
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	5.4%	$ 194	5.4%
1/2019	2.5%	$ 195	5.4%
2/2019	1.6%	$ 196	5.4%
3/2019	0.0%	$ 196	4.8%
4/2019	-3.6%	$ 196	4.3%
5/2019	-2.6%	$ 196	4.3%
6/2019	-5.1%	$ 196	3.7%
7/2019	-7.7%	$ 197	4.2%
8/2019	-7.2%	$ 199	4.7%
9/2019	-8.9%	$ 200	4.7%
10/2019	-8.5%	$ 200	4.2%
11/2019	-7.2%	$ 201	3.9%



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

Date	% Change	Rent	Own
12/2018	1.8%	$ 1,817	$ 1,742
1/2019	2.1%	$ 1,828	$ 1,699
2/2019	2.4%	$ 1,834	$ 1,688
3/2019	2.7%	$ 1,843	$ 1,667
4/2019	2.9%	$ 1,856	$ 1,611
5/2019	3.1%	$ 1,864	$ 1,637
6/2019	3.3%	$ 1,872	$ 1,598
7/2019	3.6%	$ 1,879	$ 1,556
8/2019	3.8%	$ 1,886	$ 1,570
9/2019	4.2%	$ 1,894	$ 1,544
10/2019	4.4%	$ 1,902	$ 1,559
11/2019	4.6%	$ 1,910	$ 1,590

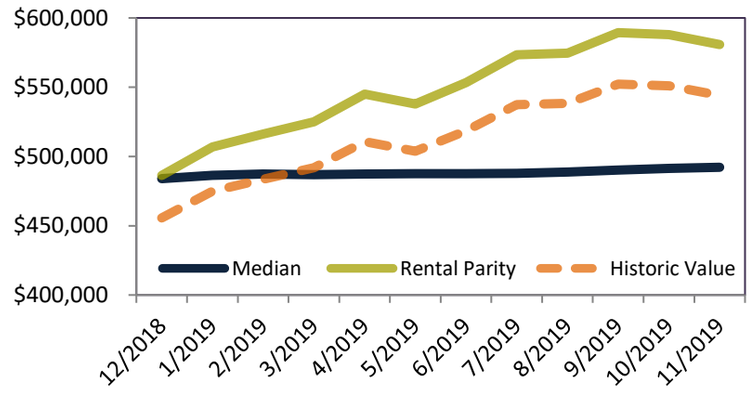


85331 Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's discount is 15.2%. This market is 8.9% undervalued.
Median home price is $492,200, and resale $/SF is $214/SF. Prices rose 4.2% year-over-year.
Monthly cost of ownership is $2,158, and rents average $2,547, making owning $388 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 9

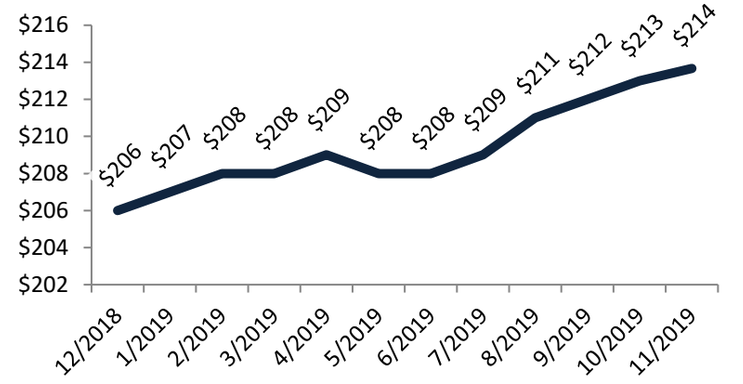
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 484,000	$ 486,300
1/2019	6	$ 486,300	$ 507,000
2/2019	6	$ 487,300	$ 516,200
3/2019	6	$ 486,800	$ 525,000
4/2019	8	$ 487,400	$ 545,100
5/2019	8	$ 487,500	$ 537,800
6/2019	8	$ 487,700	$ 553,500
7/2019	9	$ 487,900	$ 573,500
8/2019	9	$ 488,700	$ 574,500
9/2019	9	$ 490,300	$ 589,400
10/2019	9	$ 491,400	$ 588,000
11/2019	9	$ 492,200	$ 580,800



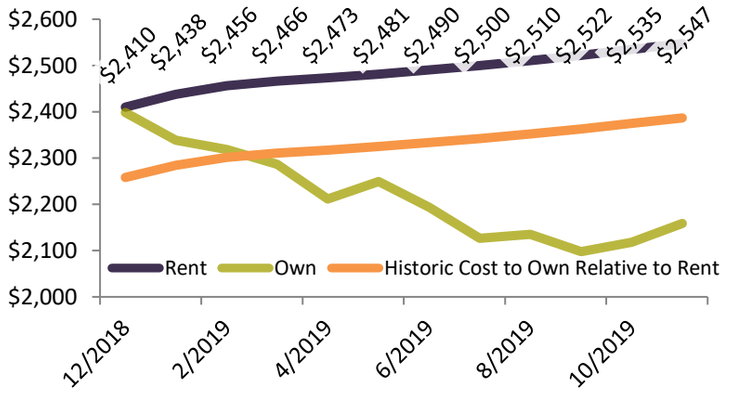
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	5.8%	$ 206	5.1%
1/2019	2.2%	$ 207	5.1%
2/2019	0.7%	$ 208	4.5%
3/2019	-1.0%	$ 208	4.0%
4/2019	-4.3%	$ 209	4.5%
5/2019	-3.0%	$ 208	4.0%
6/2019	-5.6%	$ 208	3.5%
7/2019	-8.6%	$ 209	3.5%
8/2019	-8.6%	$ 211	4.5%
9/2019	-10.5%	$ 212	4.4%
10/2019	-10.1%	$ 213	4.4%
11/2019	-8.9%	$ 214	4.2%



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

Date	% Change	Rent	Own
12/2018	1.5%	$ 2,410	$ 2,398
1/2019	1.8%	$ 2,438	$ 2,338
2/2019	1.8%	$ 2,456	$ 2,318
3/2019	1.9%	$ 2,466	$ 2,286
4/2019	2.1%	$ 2,473	$ 2,211
5/2019	2.2%	$ 2,481	$ 2,249
6/2019	2.3%	$ 2,490	$ 2,194
7/2019	2.5%	$ 2,500	$ 2,126
8/2019	2.6%	$ 2,510	$ 2,135
9/2019	2.8%	$ 2,522	$ 2,098
10/2019	3.0%	$ 2,535	$ 2,118
11/2019	3.1%	$ 2,547	$ 2,158

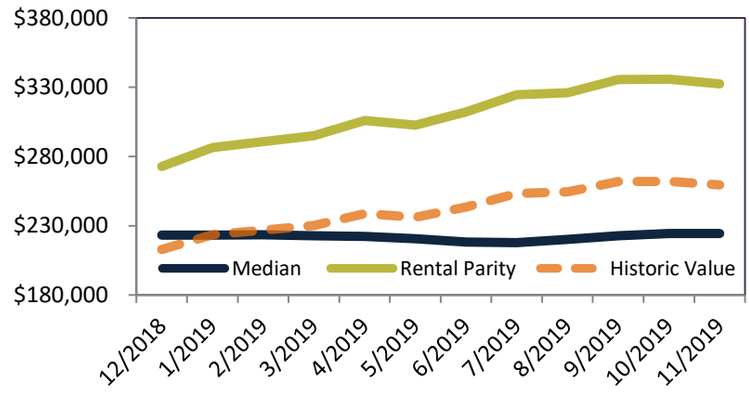


85053 Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.0% discount. Today's discount is 32.5%. This market is 10.5% undervalued.
Median home price is $224,400, and resale $/SF is $143/SF. Prices rose 4.8% year-over-year.
Monthly cost of ownership is $984, and rents average $1,458, making owning $474 per month less costly than renting.
Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 6.2%.
Market rating = 8

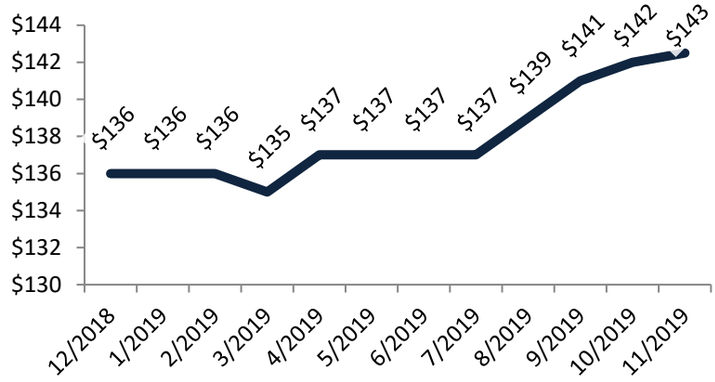
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	8	$ 223,300	$ 272,800
1/2019	8	$ 223,300	$ 286,300
2/2019	8	$ 223,500	$ 290,600
3/2019	8	$ 222,700	$ 295,100
4/2019	8	$ 222,300	$ 305,900
5/2019	8	$ 220,600	$ 302,600
6/2019	9	$ 218,300	$ 312,200
7/2019	8	$ 217,800	$ 324,500
8/2019	8	$ 220,100	$ 326,100
9/2019	8	$ 222,800	$ 335,600
10/2019	8	$ 224,400	$ 335,800
11/2019	8	$ 224,400	$ 332,500



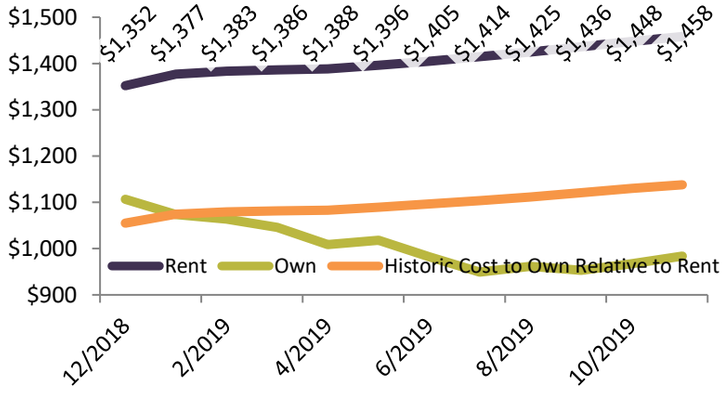
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	3.8%	$ 136	6.3%
1/2019	0.0%	$ 136	5.4%
2/2019	-1.1%	$ 136	4.6%
3/2019	-2.6%	$ 135	3.1%
4/2019	-5.4%	$ 137	3.8%
5/2019	-5.1%	$ 137	3.8%
6/2019	-8.1%	$ 137	3.0%
7/2019	-10.9%	$ 137	3.0%
8/2019	-10.5%	$ 139	5.3%
9/2019	-11.6%	$ 141	5.2%
10/2019	-11.2%	$ 142	4.4%
11/2019	-10.5%	$ 143	4.8%



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

Date	% Change	Rent	Own
12/2018	2.2%	$ 1,352	$ 1,107
1/2019	3.4%	$ 1,377	$ 1,074
2/2019	4.2%	$ 1,383	$ 1,063
3/2019	4.9%	$ 1,386	$ 1,046
4/2019	5.5%	$ 1,388	$ 1,008
5/2019	6.1%	$ 1,396	$ 1,018
6/2019	6.7%	$ 1,405	$ 982
7/2019	7.4%	$ 1,414	$ 949
8/2019	8.1%	$ 1,425	$ 962
9/2019	8.8%	$ 1,436	$ 953
10/2019	9.4%	$ 1,448	$ 967
11/2019	9.4%	$ 1,458	$ 984

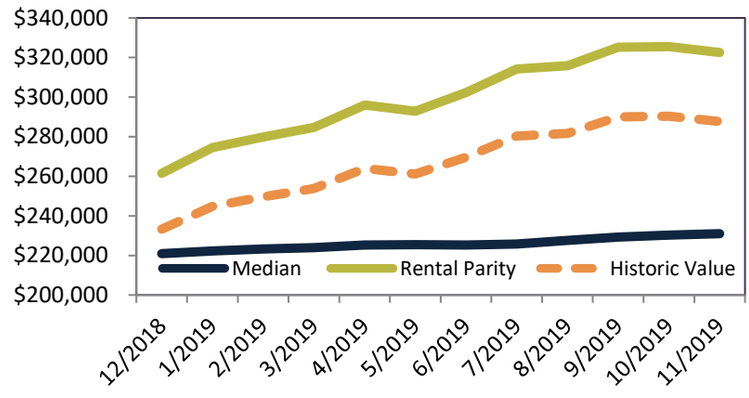


85353 Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 28.4%. This market is 17.6% undervalued.
Median home price is $231,000, and resale $/SF is $125/SF. Prices rose 5.5% year-over-year.
Monthly cost of ownership is $1,012, and rents average $1,414, making owning $401 per month less costly than renting.
Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 5.9%.
Market rating = 9

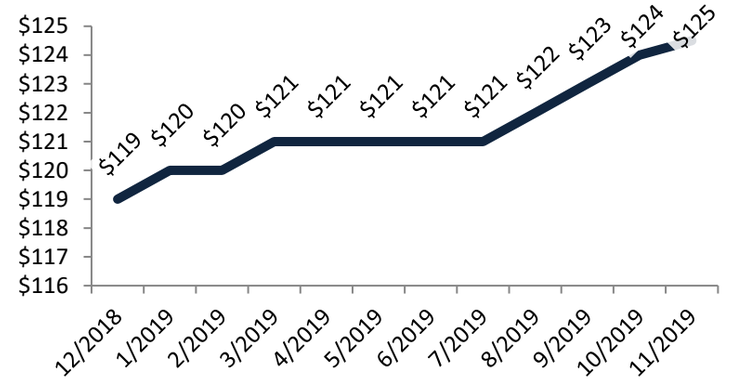
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	7	$ 220,900	$ 261,500
1/2019	8	$ 222,200	$ 274,500
2/2019	8	$ 223,300	$ 279,900
3/2019	8	$ 223,900	$ 284,600
4/2019	8	$ 225,200	$ 296,000
5/2019	8	$ 225,400	$ 292,800
6/2019	9	$ 225,200	$ 302,300
7/2019	***10***	$ 225,800	$ 314,200
8/2019	9	$ 227,600	$ 315,800
9/2019	9	$ 229,300	$ 325,200
10/2019	9	$ 230,200	$ 325,500
11/2019	9	$ 231,000	$ 322,500



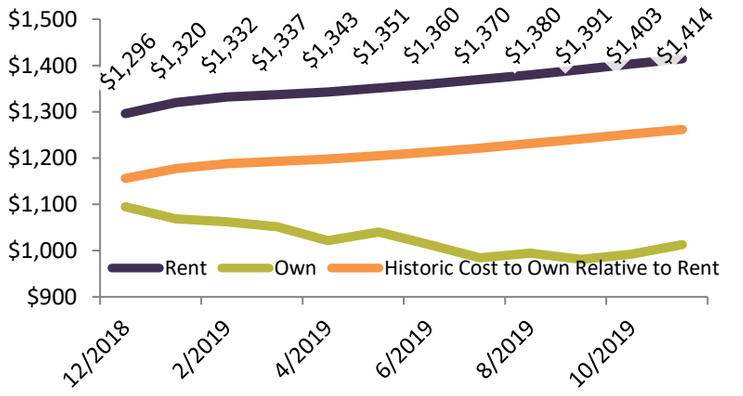
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	-4.7%	$ 119	10.2%
1/2019	-8.3%	$ 120	10.1%
2/2019	-9.4%	$ 120	9.1%
3/2019	-10.5%	$ 121	9.0%
4/2019	-13.1%	$ 121	8.0%
5/2019	-12.2%	$ 121	8.0%
6/2019	-14.7%	$ 121	7.1%
7/2019	-17.3%	$ 121	5.2%
8/2019	-17.1%	$ 122	6.1%
9/2019	-18.7%	$ 123	6.0%
10/2019	-18.5%	$ 124	6.0%
11/2019	-17.6%	$ 125	5.5%



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

Date	% Change	Rent	Own
12/2018	2.3%	$ 1,296	$ 1,095
1/2019	3.1%	$ 1,320	$ 1,068
2/2019	3.9%	$ 1,332	$ 1,062
3/2019	4.5%	$ 1,337	$ 1,052
4/2019	5.0%	$ 1,343	$ 1,022
5/2019	5.5%	$ 1,351	$ 1,040
6/2019	6.0%	$ 1,360	$ 1,013
7/2019	6.7%	$ 1,370	$ 984
8/2019	7.3%	$ 1,380	$ 994
9/2019	8.0%	$ 1,391	$ 981
10/2019	8.6%	$ 1,403	$ 992
11/2019	8.7%	$ 1,414	$ 1,013

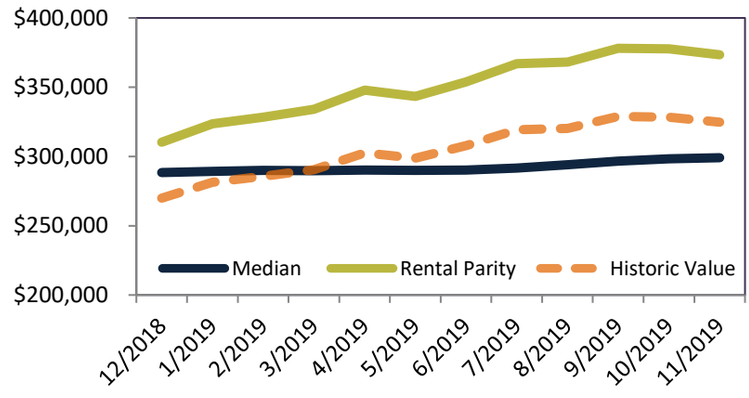


85024 Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's discount is 19.9%. This market is 6.9% undervalued.
Median home price is $299,100, and resale $/SF is $183/SF. Prices rose 5.0% year-over-year.
Monthly cost of ownership is $1,311, and rents average $1,637, making owning $325 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

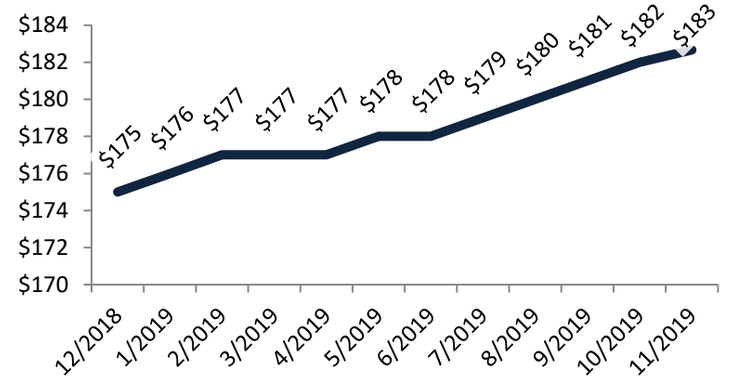
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 288,400	$ 310,300
1/2019	8	$ 289,200	$ 323,600
2/2019	8	$ 289,900	$ 328,300
3/2019	8	$ 289,800	$ 334,000
4/2019	8	$ 290,200	$ 347,800
5/2019	8	$ 289,900	$ 343,400
6/2019	8	$ 290,200	$ 353,800
7/2019	9	$ 291,600	$ 367,000
8/2019	9	$ 294,100	$ 368,100
9/2019	9	$ 296,700	$ 378,100
10/2019	9	$ 298,300	$ 377,600
11/2019	8	$ 299,100	$ 373,300



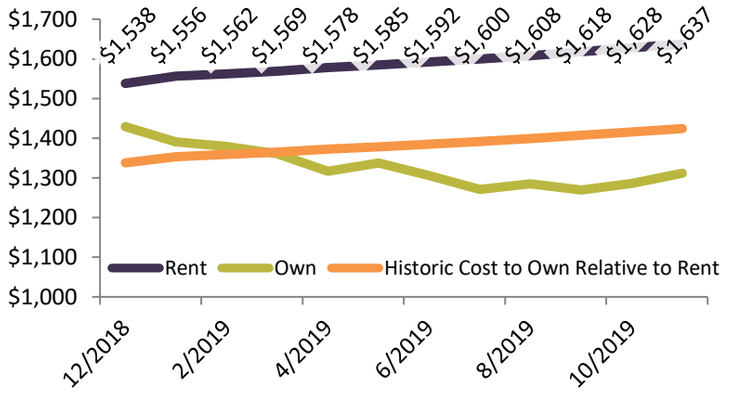
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	6.0%	$ 175	5.4%
1/2019	2.4%	$ 176	5.4%
2/2019	1.3%	$ 177	5.4%
3/2019	-0.2%	$ 177	5.4%
4/2019	-3.5%	$ 177	5.4%
5/2019	-2.6%	$ 178	5.3%
6/2019	-5.0%	$ 178	4.7%
7/2019	-7.5%	$ 179	4.7%
8/2019	-7.1%	$ 180	5.3%
9/2019	-8.5%	$ 181	5.2%
10/2019	-8.0%	$ 182	5.2%
11/2019	-6.9%	$ 183	5.0%



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

Date	% Change	Rent	Own
12/2018	1.7%	$ 1,538	$ 1,429
1/2019	2.3%	$ 1,556	$ 1,391
2/2019	2.8%	$ 1,562	$ 1,379
3/2019	3.1%	$ 1,569	$ 1,361
4/2019	3.6%	$ 1,578	$ 1,317
5/2019	4.0%	$ 1,585	$ 1,337
6/2019	4.5%	$ 1,592	$ 1,305
7/2019	5.0%	$ 1,600	$ 1,271
8/2019	5.4%	$ 1,608	$ 1,285
9/2019	5.9%	$ 1,618	$ 1,269
10/2019	6.4%	$ 1,628	$ 1,286
11/2019	6.5%	$ 1,637	$ 1,312

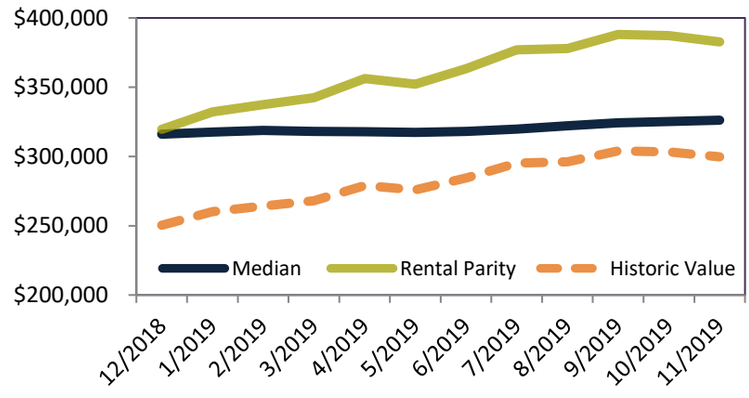


85013 Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.7% discount. Today's discount is 14.8%. This market is 6.9% overvalued.
Median home price is $326,200, and resale $/SF is $212/SF. Prices fell 1.0% year-over-year.
Monthly cost of ownership is $1,430, and rents average $1,678, making owning $247 per month less costly than renting.
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 5

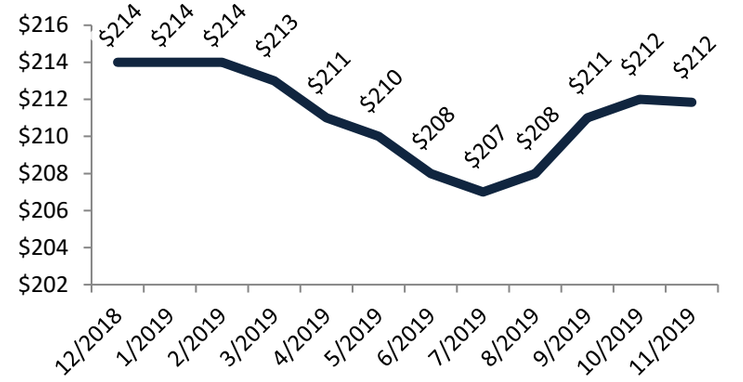
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	5	$ 316,100	$ 319,600
1/2019	5	$ 317,600	$ 332,100
2/2019	5	$ 318,700	$ 337,300
3/2019	5	$ 318,100	$ 342,300
4/2019	6	$ 317,900	$ 356,200
5/2019	7	$ 317,300	$ 352,300
6/2019	7	$ 318,100	$ 363,300
7/2019	6	$ 319,700	$ 376,900
8/2019	6	$ 322,200	$ 378,000
9/2019	5	$ 324,300	$ 388,100
10/2019	5	$ 325,300	$ 387,300
11/2019	5	$ 326,200	$ 382,700



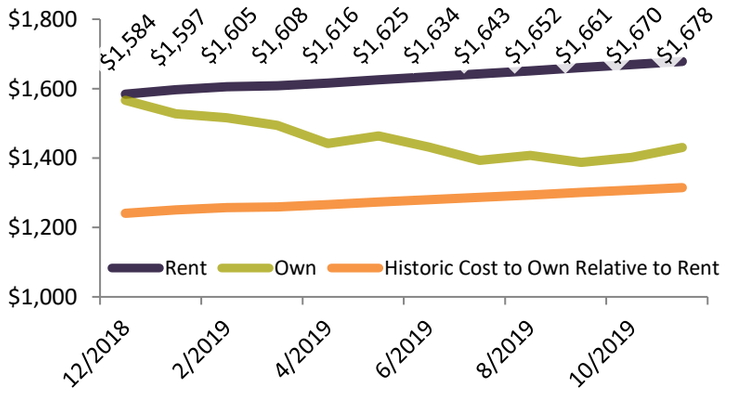
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	20.6%	$ 214	12.0%
1/2019	17.3%	$ 214	11.5%
2/2019	16.2%	$ 214	10.3%
3/2019	14.6%	$ 213	9.2%
4/2019	10.9%	$ 211	7.1%
5/2019	11.7%	$ 210	5.0%
6/2019	9.2%	$ 208	3.0%
7/2019	6.5%	$ 207	1.5%
8/2019	6.9%	$ 208	1.0%
9/2019	5.2%	$ 211	1.0%
10/2019	5.7%	$ 212	0.0%
11/2019	6.9%	$ 212	-1.0%



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

Date	% Change	Rent	Own
12/2018	3.0%	$ 1,584	$ 1,566
1/2019	3.7%	$ 1,597	$ 1,527
2/2019	4.2%	$ 1,605	$ 1,516
3/2019	4.6%	$ 1,608	$ 1,494
4/2019	4.9%	$ 1,616	$ 1,442
5/2019	5.3%	$ 1,625	$ 1,464
6/2019	5.7%	$ 1,634	$ 1,431
7/2019	6.1%	$ 1,643	$ 1,393
8/2019	6.5%	$ 1,652	$ 1,408
9/2019	7.0%	$ 1,661	$ 1,388
10/2019	7.3%	$ 1,670	$ 1,402
11/2019	7.4%	$ 1,678	$ 1,430

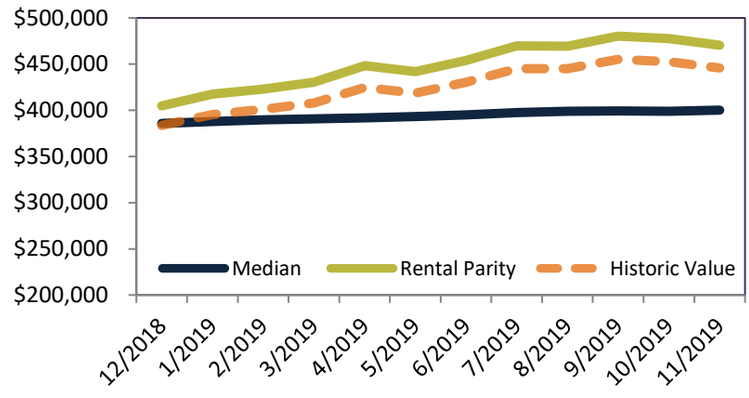


85085 Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 14.9%. This market is 9.7% undervalued.
Median home price is $400,200, and resale $/SF is $162/SF. Prices rose 5.7% year-over-year.
Monthly cost of ownership is $1,754, and rents average $2,063, making owning $308 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

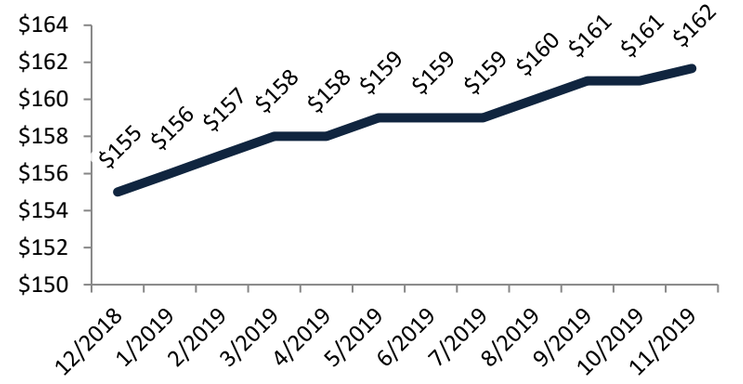
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	$ 385,800	$ 404,800
1/2019	6	$ 387,800	$ 417,400
2/2019	8	$ 389,800	$ 423,100
3/2019	8	$ 390,900	$ 430,500
4/2019	9	$ 391,800	$ 448,300
5/2019	8	$ 393,100	$ 441,900
6/2019	9	$ 395,000	$ 454,200
7/2019	9	$ 397,400	$ 469,800
8/2019	9	$ 399,000	$ 469,500
9/2019	9	$ 399,200	$ 480,300
10/2019	9	$ 399,000	$ 477,600
11/2019	9	$ 400,200	$ 470,500



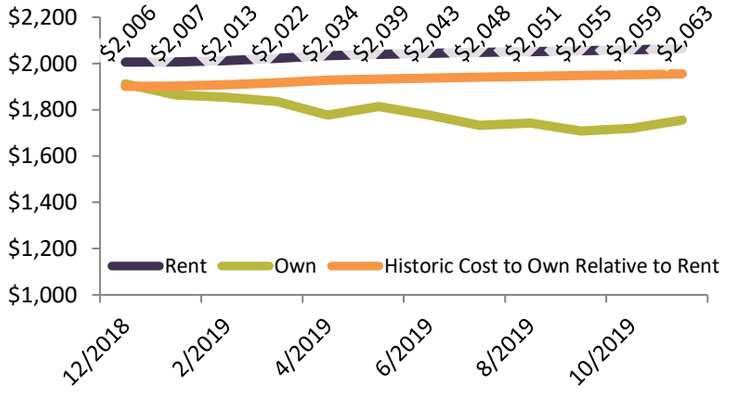
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	0.5%	$ 155	4.0%
1/2019	-1.9%	$ 156	4.0%
2/2019	-2.6%	$ 157	4.0%
3/2019	-4.0%	$ 158	4.6%
4/2019	-7.4%	$ 158	3.9%
5/2019	-5.8%	$ 159	4.6%
6/2019	-7.8%	$ 159	4.6%
7/2019	-10.2%	$ 159	4.6%
8/2019	-9.8%	$ 160	5.3%
9/2019	-11.6%	$ 161	5.2%
10/2019	-11.2%	$ 161	5.2%
11/2019	-9.7%	$ 162	5.7%



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

Date	% Change	Rent	Own
12/2018	1.6%	$ 2,006	$ 1,912
1/2019	2.0%	$ 2,007	$ 1,865
2/2019	2.4%	$ 2,013	$ 1,855
3/2019	2.7%	$ 2,022	$ 1,836
4/2019	3.1%	$ 2,034	$ 1,777
5/2019	3.4%	$ 2,039	$ 1,814
6/2019	3.8%	$ 2,043	$ 1,777
7/2019	4.1%	$ 2,048	$ 1,732
8/2019	4.4%	$ 2,051	$ 1,743
9/2019	4.8%	$ 2,055	$ 1,708
10/2019	5.0%	$ 2,059	$ 1,720
11/2019	5.2%	$ 2,063	$ 1,755



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.

> Phoenix Housing Market Value & Trends Update
>
> Historically, properties in this market sell at a -20.4% discount. Today's discount is 27.3%. This market is 6.9% undervalued.
> Median home price is $248,800, and resale $/SF is $165/SF. Prices rose 5.6% year-over-year.
> Monthly cost of ownership is $1,091, and rents average $1,501, making owning $410 per month less costly than renting.
> Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 5.8%.
> Market rating = 7

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.

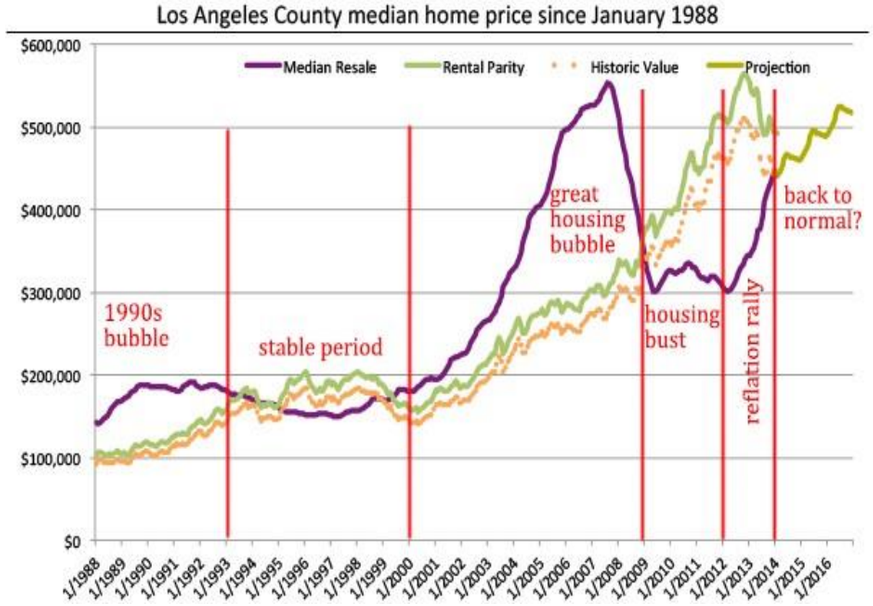
Rental rate and year-over-year percentage change trailing twelve months

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

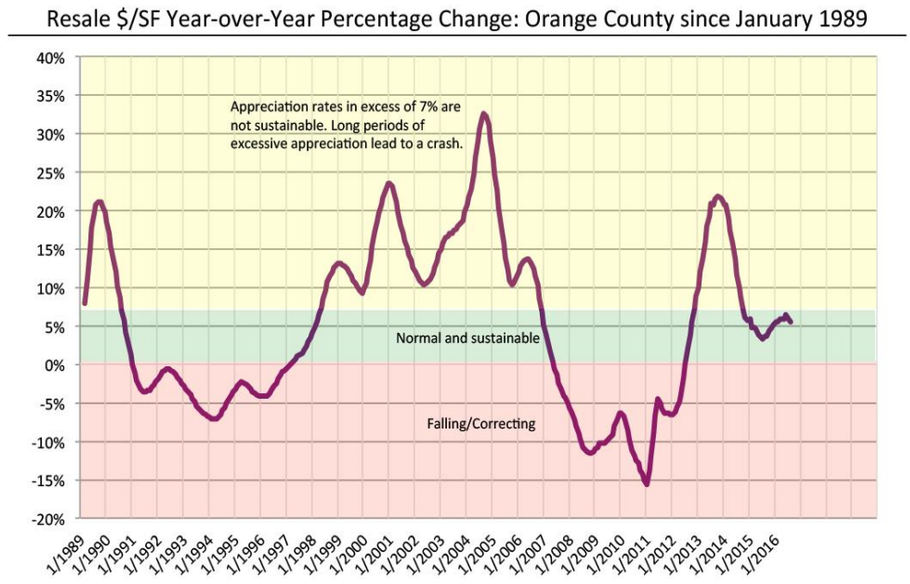
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How 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.

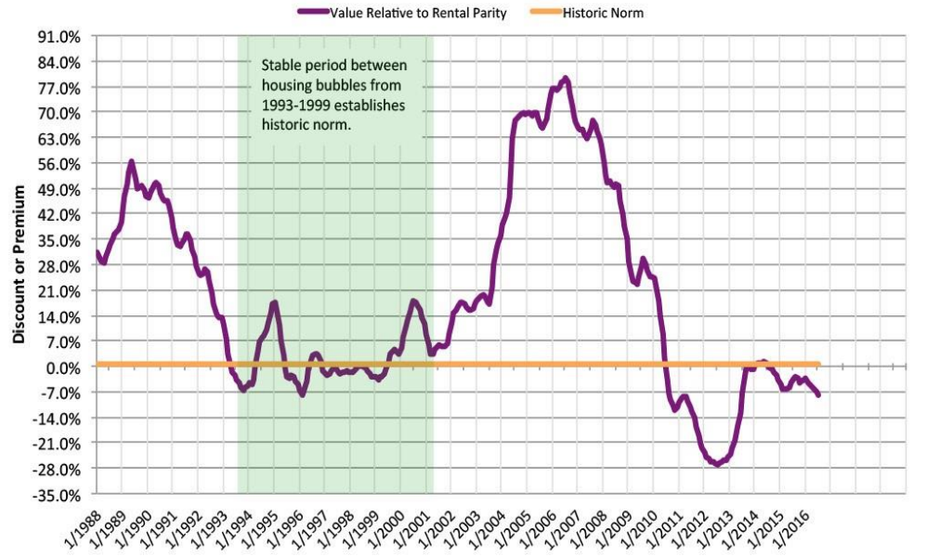
HISTORIC VALUATION

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.

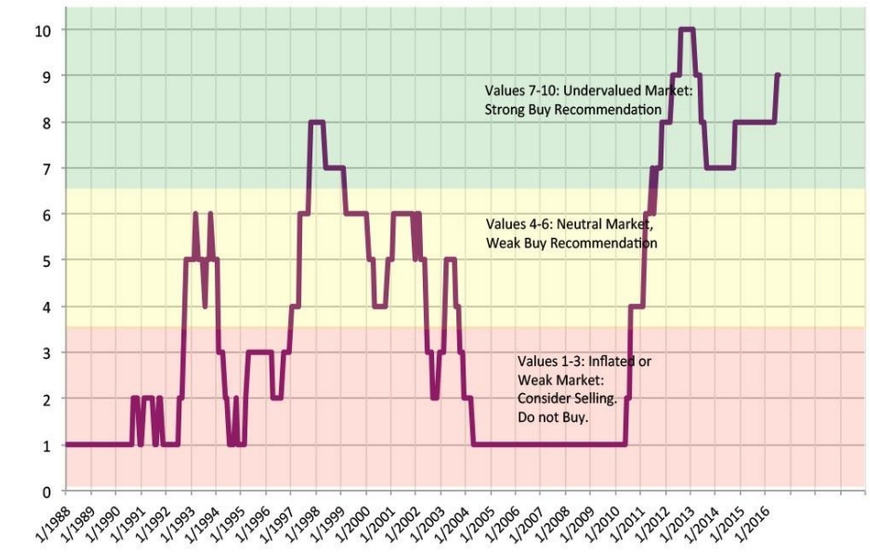
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.